

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE NOVAGOLD RESOURCES INC.
SECURITIES LITIGATION

08 CIV. 7041 (DLC)

AFFIDAVIT OF CANDACE L. PRESTON

STATE OF NEW JERSEY)
) SS.:
COUNTY OF MERCER)

CANDACE L. PRESTON, being duly sworn, deposes and says:

I. Background and Qualifications

1. I have been retained in connection with this matter by Lead Plaintiff's Counsel. In particular, Lead Plaintiff's Counsel requested that I review and discuss the efficiency of the market for NovaGold Resources Inc. ("NovaGold" or the "Company") common stock between October 25, 2006, and November 23, 2007, inclusive (the "Class Period").

2. I am a founding member of Financial Markets Analysis, LLC ("FMA"). FMA is a securities analysis firm with offices in Princeton, New Jersey, and San Diego, California. FMA provides financial analysis and related consulting to its clients. FMA personnel have frequently been called upon to prepare reports and to testify as securities valuation experts in class actions under Federal and State securities laws. Such testimony has included testifying to matters including: (1) market efficiency; (2) the materiality of information; (3) loss and damage causation; (4) the valuation of publicly traded securities based upon the hypothetical absence of alleged

misstatements and the disclosure of alleged omissions and misrepresentations; and (5) damages calculations.

3. I have achieved the professional designation of Chartered Financial Analyst (CFA) and am a member in good standing of the CFA Institute (formerly the Association for Investment Management and Research (AIMR)). The CFA program is a globally recognized standard for measuring the competence and integrity of financial analysts. Its curriculum develops and reinforces a fundamental knowledge of investment principles. The curriculum includes Ethical and Professional Standards, Quantitative Methods, Economics, Financial Statement Analysis, Corporate Finance, Analysis of Debt Investments, Analysis of Equity Investments, Analysis of Derivatives, Analysis of Alternative Investments, Portfolio Management, and Performance Measurement and Attribution. A candidate's ability to apply these principles at a professional level is measured through three levels of examination which must be passed in succession. I participate in the CFA Institute's continuing education program and I am a member of the New York Society of Securities Analysts (NYSSA). A copy of my curriculum vitae is attached as Exhibit A.

4. My opinions and testimony regarding the subject matters listed above have been accepted in numerous United States Federal District Court matters. A complete list of matters in which I have testified at deposition or trial within the past four years is attached as Exhibit B.

5. FMA is being compensated in this matter based on the number of hours expended at the rates charged for personnel, which range from \$75 to \$450 per hour, plus out-of-pocket expenses. My current hourly rate is \$450. Neither my, nor FMA's compensation is in any way contingent upon the outcome of this matter.

II. Summary of Opinions

6. Based upon my professional knowledge and experience, as well as my review and analyses of the documents and data listed below, it is my opinion that during the Class Period: (1) the market in which NovaGold common stock traded was open, well-developed, active and impersonal; (2) NovaGold common stock was widely owned and traded by numerous market participants; (3) information about NovaGold was readily available and disseminated; and (4) the price of NovaGold common stock rapidly reflected new, relevant, publicly available information concerning the Company, including misrepresentations alleged by Lead Plaintiff in this matter. Therefore, it is my opinion that the market for NovaGold common stock during the Class Period can be properly characterized as efficient. As discussed below, the market for NovaGold common stock during the Class Period met each of the specific factors relied upon by a number of courts to determine whether a particular security traded in an efficient market.

III. Bases for Opinions

7. My opinions are based upon my professional knowledge and experience, as well as my review and analysis of documents and data including the following:

- A. The Corrected Consolidated Class Action Complaint;
- B. Opinion and Order dated June 5, 2009;
- C. Quarterly and annual reports and other filings made by NovaGold with the Securities and Exchange Commission ("SEC") before, during, and after the Class Period;
- D. Press releases issued by NovaGold before, during, and after the Class Period;
- E. News articles about NovaGold and its competitors published in the general and financial press before, during, and after the Class Period;

- F. Reports about NovaGold published by securities analysts;
- G. Daily price and volume data for NovaGold's common reported by the Toronto Stock Exchange ("TSX") and the American Stock Exchange ("AMEX") during the relevant time period;
- H. Daily reported price data for general stock market indexes and mining company indexes during the relevant time period;
- I. The reported Broker Trading Summary for trading in NovaGold common stock on the TSX; and
- J. Other documents and data cited in this Declaration.

IV. Defining An Efficient Market

8. The concept of an "efficient" market evolved from the Ph.D. dissertation of Eugene Fama.¹ Dr. Fama made the argument that, in an active market that includes many well-informed and intelligent investors, securities prices will reflect all available information. If the market is efficient, an investment methodology for choosing a portfolio of securities cannot be expected to consistently outperform an appropriate comparative benchmark – for example, a randomly selected portfolio of securities with a similar risk profile.

9. The Efficient Market Hypothesis (the "EMH") postulates there are three forms of market efficiency -- weak, semi-strong, and strong. The three forms of efficient markets are distinguished by the degree of information reflected in securities prices.

10. The weak form postulates that stock prices reflect information about their past prices, and is widely accepted by market participants. If markets are weak-form efficient, it is impossible to earn consistent profits by studying past returns alone. The market is said to "have no memory" regarding past stock prices. One common methodology for determining whether the

¹ Fama, Eugene F., "Random Walks in Stock Market Prices," *Financial Analysts Journal*, September/October 1965.

market for a security is weak-form efficient is to measure the strength of the statistical relationship between the returns on successive trading days. If there is no consistent relationship, then the market is said to be “weak-form” efficient.

11. I performed a regression analysis of the daily returns during the class period against the one-day lagged returns to see if the prior day’s returns were meaningfully predictive of today’s returns. The regression equation from that analysis appears below.

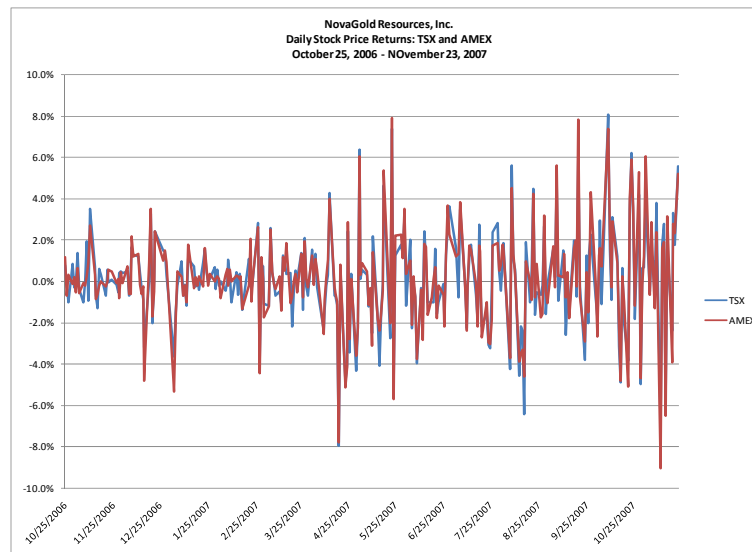
Regression Statistics			Coefficients	Standard Error	t Stat
Multiple R	0.063	Intercept	0.001	0.001	0.911
R Square	0.004	1-day lags	(0.063)	0.061	(1.035)
Adjusted R Square	0.000				
Standard Error	0.023				
Observations	272				

12. The “R-square” shown in the preceding table is the measure of the “goodness of fit” of the model, and defines how much of the variation in NovaGold’s stock price return each day is explained by the variation in the preceding trading date’s returns. R-square values range between 0 and 1. A value of 0 indicates no predictive value in the equation, and a value of 1 indicates perfect predictive value. In this case, the R-square was 0.004, or 0.4 percent, indicating that less than one-half of one percent of the variability in NovaGold’s daily stock price returns was explained by its previous date’s return during the Class Period. A low R-square, such as this one, means that the regression equation based on the one-day lagged returns would not be an accurate predictor of today’s returns and could not be practically exploited to generate above-market returns.

13. In addition, the t-statistic for the one-day lag coefficient of -1.035 does not meet the threshold for statistical significance at the 95 percent confidence level, which is an absolute value of 1.96 or greater. This further confirms that the one-day lag returns are not a reliable predictor of

today's stock price return. There is, therefore, a sufficient empirical basis to conclude that the market for NovaGold common stock was weak-form efficient during the Class Period.

14. During the Class Period, NovaGold common stock was listed for trading on the AMEX and the TSX under the ticker symbol NG.² The chart below shows the daily returns during the Class Period for AMEX and TSX trading. The correlation between AMEX and TSX daily price returns during the Class Period was 94 percent.³ The correlation between these two variables was “statistically significant” at greater than the 99 percent level of confidence, meaning that there is almost no probability that this strong positive relationship occurred simply by chance.

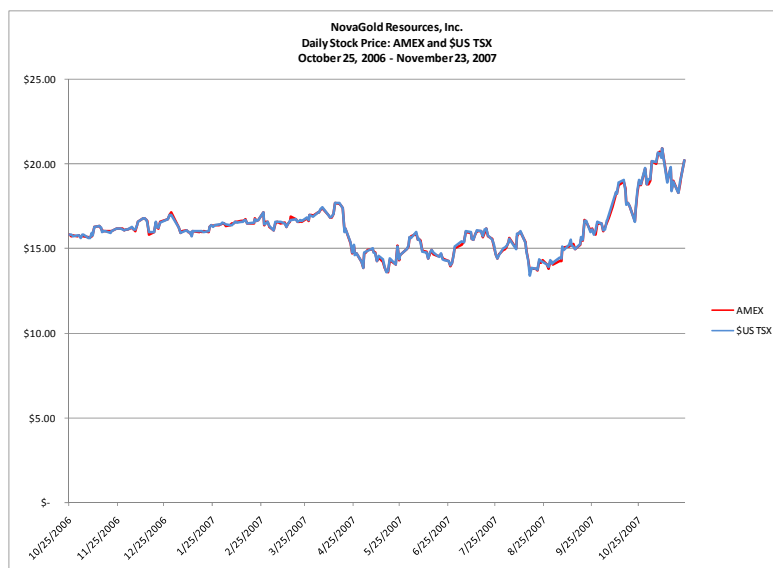


15. The high correlation between changes in NovaGold's AMEX and TSX prices is strongly indicative of the inability of market participants to arbitrage – profit by exploiting price

² Bloomberg, L.P. distinguishes the TSX data with the suffix “CN” after the ticker.

³ Correlation is a statistical measure that describes the degree of relationship between two variables. The two variables analyzed here are: (1) daily NovaGold AMEX percentage price changes during the Class Period; and (2) daily NovaGold TSX percentage price changes during the Class Period. The correlation between two variables can range from -1.0 to +1.0. A correlation of -1.0 means that there is a perfect negative relationship between two variables, that is, when one variable increases, the other decreases. A correlation of +1 means that there is a perfect positive relationship between two variables, that is, when one variable increases, so does the other. A correlation of 0.0 means that there is no relationship between two variables.

differences between the two markets – during the Class Period. The chart below graphically illustrates that NovaGold's AMEX closing prices and its \$US-\$CAD exchange-rate-adjusted TSX closing prices were indistinguishable during the Class Period.



16. When adjusted for the \$US-\$CAD exchange rate, the difference in daily closing prices averaged only \$0.001 per share during the Class Period. The statistically strong relationship between NovaGold's AMEX and TSX common stock trading prices and price changes means that relevant analyses that demonstrate the efficiency of either market during the Class Period would suffice to demonstrate the efficiency of both markets during that time. Because AMEX trading comprised approximately 70 percent of the total trading in NovaGold's stock during the Class Period, my analyses and discussion below mainly reference AMEX data, although I have reviewed and refer to relevant TSX data as well.

17. At the other end of the spectrum from weak-form efficiency is strong-form efficiency. In a strong-form efficient market, stock prices reflect all information about a stock, including *non-public* information. Market participants generally agree that strong-form efficiency is an ideal, with very little real-world existence. Securities laws are predicated on semi-strong

form efficiency. I therefore turn my attention to the issue of whether the market for NovaGold common stock was semi-strong form efficient.

18. The semi-strong form of efficiency postulates that stock prices reflect all *publicly available* information. In markets that are semi-strong efficient, stock prices adjust rapidly to public information. The speed with which security prices adjust to new information depends upon the nature of the new information and how quickly investors are able to digest the implications of the information. I agree with Dr. Fama and others that the rapid inclusion of new, relevant information in the price of a security is a reliable indication of market efficiency:

The typical result in event studies on daily data is that, on average, stock prices seem to adjust within a day to event announcements. The result is so common that this work now devotes little space to market efficiency. The fact that quick adjustment is consistent with efficiency is noted, and then the studies move on to other issues.⁴

19. Financial analysts typically examine a number of factors to determine market efficiency including the number and depth of market participants, the availability of information about the security, and, most importantly, the responsiveness of the security price to the disclosure of new information.

20. Case law precedent also exists on the indicators of market efficiency. The court in Cammer v. Bloom, 711 F. Supp. 1264 (D.N.J. 1989) listed five factors to be considered in determining whether the market for a given stock is efficient. The Cammer factors are as follows:

- a. whether the stock was actively traded, as evidenced by a large weekly volume of stock trades, such as an average weekly turnover of one or two percent of the outstanding shares;
- b. whether a significant number of securities analysts followed and reported on the stock during the class period;

⁴ Fama, Eugene F. "Efficient Capital Markets II." *Journal of Finance* 46, no. 5 (1991): 1575–1617.

- c. whether the stock had numerous market makers;⁵
- d. whether the Company was eligible to file a Form S-3 (“short-form”) Registration Statement in connection with public offerings of securities;⁶ and
- e. the existence of empirical facts that show a cause and effect relationship between unexpected corporate events and financial releases and an immediate response in the stock price.⁷

21. The remainder of the discussion and my opinions regarding the efficiency of the market for NovaGold common stock during the Class Period refer to efficiency in the semi-strong form. As discussed in detail below, during the Class Period, the market for NovaGold common stock met the criteria for semi-strong efficiency. The evidence that I considered demonstrated that the market for NovaGold common stock was impersonal, open, active, developed, and well-informed and information was readily disseminated and fully and accurately incorporated into the stock price.

⁵ Market makers are intermediaries that facilitate trading in securities listed on certain markets such as the NASDAQ, Over-the-Counter (OTC) and TSX markets. Exchanges such as the New York Stock Exchange and the AMEX employ specialists to manage order flow. NovaGold’s shares were traded on the AMEX and the TSX during the Class Period, the Cammer market maker factor is only relevant with regard to the TSX trading.

⁶ The “short-form” equivalent registration statement for Canadian issuers is a Form F-10.

⁷ Cammer, 711 F. Supp. at 1287-88.

V. **Review Of Market Efficiency Factors for NovaGold Common Stock During the Class Period**

A. **NovaGold Common Stock Was Actively Traded During the Class Period**

22. Empirical studies have found that turnover is a significant contributor to market efficiency. For example:

We find two such factors that systematically differentiate between efficiently and inefficiently priced stocks, namely, the volume of trade and the number of analysts following the security.⁸

23. I examined the trading volume of NovaGold common stock during the Class Period in order to ascertain whether the market could properly be characterized as active. The total reported trading volume of NovaGold common stock during the Class Period was 284,043,538 shares. The average weekly trading volume was 5,194,718 shares. Turnover is generally measured as the average weekly volume as a percentage of the total number of common shares outstanding. At the beginning of the Class Period, NovaGold had approximately 91.6 million common shares outstanding. It issued additional shares, including 12.5 million shares that were issued pursuant to a secondary stock offering in April 2007, increasing the shares outstanding to approximately 104.6 million. On average during the Class Period there were 99.5 million shares outstanding.⁹ Therefore, the share turnover was 5.2 percent ($5.2 \text{ million} / 99.5 \text{ million} = 0.052$).

24. NovaGold's 5.2 percent share turnover is more than ample to satisfy Cammer's suggested threshold that turnover measured by average weekly trading of two percent or more of

⁸Brad M. Berber, Paul A. Griffin, and Baruch Lev, The Fraud-on-the-Market Theory and the Indicators of Common Stocks' Efficiency, The Journal of Corporation Law (Winter 1994).

⁹ I averaged the shares outstanding at the end of the 4th fiscal quarter of 2006, and all four quarters of 2007.

the outstanding shares would justify a strong presumption that the market for the security is an efficient one.

B. A Significant Number of Securities Analysts Followed and Reported On NovaGold Common Stock During the Class Period

25. Securities analysts from investment banking and research firms issued reports on NovaGold during the Class Period, including reports from, for example: Beacon Rock Research, Bear Stearns, Canaccord Adams, Citigroup Global Markets, Coremark, RBC Capital Markets and Saloman. In total, I have found more than 50 research reports issued about NovaGold during the Class Period. A list of those reports, by date, as compiled by Thomson Financial and Reuters is attached hereto as Exhibit C.

26. The Company also hosted regular conference calls for analysts and other investors in conjunction with the release of its quarterly financial results and special corporate developments throughout the Class Period. In addition, NovaGold made numerous presentations at investment analyst and industry conferences, including conferences hosted by the New York Society of Securities Analysts, Scotia Capital, BMO Capital, and the Denver Gold Group to name a few.

27. The Cammer decision does not specifically quantify what constitutes a “significant” number of analysts. It is my opinion, however, that the multitude of Company-specific activities and reports issued by the firms listed and discussed above constituted significant coverage of NovaGold and its common stock during the Class Period.

C. NovaGold Common Stock Was Traded in a Highly Liquid Market and Numerous Market Makers Facilitated Trading in NovaGold Common Stock on the TSX

28. Trading on the AMEX is not facilitated by market makers, but the exchange employs “specialists” to maintain an orderly market and prevent share imbalances.¹⁰ In order to be listed on the AMEX, companies must meet certain quantitative requirements including those related to market liquidity, market value, and number of holders. In addition, listed companies are required to comply with SEC rules and regulations and regularly file financial and other information with the SEC and to disseminate financial and other information to investors as well as other corporate governance requirements. Thus, the Cammer criterion that measures the number of market makers in a security is not relevant for AMEX-traded securities. Securities that trade on certain US exchanges are generally presumed to be efficient given a number of factors including the depth and liquidity of these markets and the listing and reporting requirements imposed by the exchange.

“We think that, at a minimum, there should be a presumption – – probably conditional for class determination – – that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.” *Cammer*, 711 F. Supp. at 1292 (quoting Bromberg & Lowenfels, 4 *Securities Fraud and Commodities Fraud*, §8.6 (Aug. 1988)).

29. Like NASDAQ, the TSX is an electronic trading environment, rather than a physical building. In 1999, the TSX became Canada’s sole exchange for the trading of senior equities, that is, stocks of larger, established companies with operating and financial histories. According to the TSX Group, Inc. 2005 Annual Report:

¹⁰ The NYSE and AMEX exchanges merged in 2008. Subsequent to the merger, stocks listed on the AMEX are now listed on the NYSE AMEX and are governed by the same rules and regulations NYSE-listed securities are governed by.

Toronto Stock Exchange and TSX Venture Exchange ... are the primary venues for capital formation and liquidity in Canada. The total market capitalization of the 3,758 issuers listed on our equity exchanges at December 31, 2005 was almost \$1.9 trillion, making our combined equity exchanges the third largest in North America and the seventh largest in the world. The total value of securities traded on our two equity exchanges in 2005 was approximately \$1.1 trillion.

30. Trading on the TSX is facilitated by numerous market makers, as opposed to the mechanism of trading on specialist exchanges such as the NYSE and AMEX. According to the TSX website:¹¹

The role of the Market Maker on Toronto Stock Exchange (TSX) is to augment liquidity, while maintaining the primacy of an order-driven continuous auction market based on price-time priority.

31. The significance of numerous competing market makers with respect to the establishment of an efficient market was summarized in one academic paper as follows:

Without the benefit of competing market makers, investors will ultimately pay higher prices and will suffer from lower quality executions.

We strongly believe that competition results in superior pricing and improves the efficiency and quality of any market and particularly our securities markets.¹²

32. I requested and obtained a report summarizing, by trading day for the month of December 2006, the number of shares traded on the TSX by market makers to gauge whether trading was limited to a few market makers or whether there appeared to be widespread participation in the trading of NovaGold's shares. The report is attached as Exhibit D. As can be seen in Exhibit D, there were numerous market makers competing in the market for NovaGold's shares, and trading was not dominated by any one particular firm. This supports my opinion that the market for NovaGold common stock had numerous participants, was highly liquid, and can accurately be characterized as efficient during the Class Period.

¹¹ http://www.tsx.com/en/trading/products_services/market_system.html

¹² John Rust and George Hall, Middle Men versus Market Makers: A Theory of Competitive Exchange, Revised February 2002.

D. NovaGold Was Eligible to File, and Filed, “Short-form” Registration Statements In Connection With Public Offerings During The Class Period

33. Another indication that information about a company is widely available to the public is the company’s eligibility to file a “short-form” registration statement, including on Form S-3, ahead of its offering of securities for sale to the public. Registrants that qualify to use a short-form registration statement have, among other things, satisfied disclosure and dissemination of information requirements, and market capitalization requirements, prior to the filing of the registration statement in question. If a company meets the requirements to file with a short-form registration statement, it may incorporate its other company filings by reference rather than by attachment.

34. Since NovaGold is a Canadian company that has its shares listed dually in Canada and the U.S. it was not eligible to file Form S-3’s, but was eligible to file a Form F-10, which is an equivalent “short-form” registration statement for Canadian issuers.

Form F-10 is available to any Registrant that:

- (1) Is incorporated or organized under the laws of Canada or any Canadian province or territory;
- (2) Is a foreign private issuer;
- (3) Has been subject to the continuous disclosure requirements of any securities commission or equivalent regulatory authority in Canada for a period of at least 12 calendar months immediately preceding the filing of this Form, and is currently in compliance with such obligations...
- (4) Has an aggregate market value of the public float of its outstanding equity shares of \$75 million or more...

35. On March 19, 2007, NovaGold filed a short-form registration statement and issued a press release disclosing as follows:

NovaGold Resources Inc. (AMEX/TSX:NG) has filed a preliminary short form universal base shelf prospectus with the securities commissions in each of the provinces of Canada

and a corresponding registration statement with the United States Securities and Exchange Commission. These filings, when made final, will allow the Company to make offerings of debt securities (the “Debt Securities”), preferred shares and common shares (the “Equity Securities”), warrants to purchase Equity Securities and warrants to purchase Debt Securities, share purchase contracts and share purchase or equity units (all of the foregoing, collectively, the “Securities”) or any combination thereof up to an aggregate initial offering price of US\$500,000,000 during the 25-month period that the final short form universal base shelf prospectus remains effective.¹³

36. In summary, by virtue of the Company’s eligibility to file a short-form registration statement when effecting public offerings of its securities, NovaGold common stock traded in reliance on the efficient market theory according to the framework established by the SEC.

E. Empirical Facts Show a Cause and Effect Relationship Between Unexpected Corporate Events and a Rapid Response in NovaGold’s Common Stock Price

37. During the Class Period, NovaGold took affirmative steps to inform the investing public about its business activities. The Company issued numerous press releases reporting various activities, including its financial results, progress on the execution of its production and mining activities and other relevant business activities. These press releases were made available to the investing public upon release through newswire services such as Bloomberg News, PR Newswire, Business Wire, Dow Jones News Service, Reuters News, Associated Press Newswires, and Canada Newswire. In addition, numerous newspapers, magazines, and industry publications, including, but not limited to, *The Wall Street Journal*, *Barron’s*, *Forbes*, *Investor’s Business Daily*, *Business Week*, *The New York Times*, *The Globe and Mail*, *The Toronto Star*, and *The Calgary Herald*, carried these news releases and otherwise reported on developments at the Company.

38. In addition to these sources of information, NovaGold was required to make filings with the SEC and with the Canadian Securities Administrators (CSA), a listing of which is

¹³ NovaGold News Release, March 19, 2007, filed on Form 6-K dated March 20, 2007.

attached as Exhibit E. Filings made by NovaGold provided important information to the market, including its financial statements, business prospects, status of litigation, and other matters affecting the value of its securities. These filings were available on-line upon submission to the SEC through the EDGAR system and through the SEDAR system.^{14 15}

39. In summary, there was a steady and widely disseminated flow of information concerning the Company that was readily available to the investment community and to the market.

40. In my opinion, the most direct indication of market efficiency is whether the price of a security responds rapidly to new, relevant information. In 1969, Fama, Fisher, Jensen, and Roll pioneered the use of “event studies” in their paper regarding the adjustment of stock prices to announcements of stock splits.¹⁶ Event studies involve the examination of stock price behavior following announcements of relevant events. The subject stock price return is typically compared to a “normal” or “expected” return, which might be the defined function of a regression equation, or simply the return of a market index or peer company basket of stocks. Regarding event studies, and the use of daily stock price data, Fama concluded, “[w]hen the announcement of an event can

¹⁴ According to the SEC’s web site (<http://www.sec.gov/edgar/aboutedgar.htm>): EDGAR, the Electronic Data Gathering, Analysis, and Retrieval system, performs automated collection, validation, indexing, acceptance, and forwarding of submissions by companies and others who are required by law to file forms with the U.S. Securities and Exchange Commission (SEC). Its primary purpose is to increase the efficiency and fairness of the securities market for the benefit of investors, corporations, and the economy by accelerating the receipt, acceptance, dissemination, and analysis of time-sensitive corporate information filed with the agency.

¹⁵ According to its web site (http://www.sedar.com/sedar/faq_en.htm), SEDAR is the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of public companies and investment funds across Canada. All Canadian public companies and investment funds are generally required to file their documents in the SEDAR system. Most of the documents which are legally required to be filed with the Canadian Securities Administrators and many documents which may be filed with the Canadian exchanges (market centres) are included in the SEDAR system.

¹⁶ Fama, Eugene F., Fisher, Lawrence, Jensen, Michael C., and Roll, Richard, “The Adjustment of Stock Prices to New Information,” *International Economic Review*, Vol. 10, No. 1, February 1969.

be dated to the day, daily data allow precise measurement of the speed of the stock-price response – the central issue for market efficiency.”¹⁷

41. One generally begins an event study by identifying the events in question and by defining the event window. As Fama suggested, when the subject company’s stock is traded in an efficient market, an event window of one-day, measured as the price change from the close of trading on day (t-1) to day (t), is both practical and generally accepted. The types of events that one might expect to cause a change in the value of the company and, as a result, the market price of its stock, include, but are not limited to: unexpected (positive or negative) earnings announcements, changes in dividend policy, merger or acquisition announcements, and changes in analysts’ opinions regarding the security.

42. I conducted a search of the electronic archives of news articles pertaining to NovaGold during the Class Period through Bloomberg and Dow Jones Factiva. The search resulted in hundreds of news articles, which my staff consolidated and entered into an Excel spreadsheet, aligned with the date, NovaGold’s closing stock price, and reported trading volume to create an event chronology (attached as Exhibit F). I carefully reviewed the event chronology and selected a number of the news items, or events, which I posited might have caused a significant change in the price of NovaGold’s stock. Security prices, in general, would not be expected to exhibit significant returns when information entering the market is consistent with previously disclosed information, or is anticipated by market participants. I focused my attention on

¹⁷ Fama, Eugene F., “Efficient Capital Markets: II,” *The Journal of Finance*, Vol. XLVI, No. 5, December 1991. This paper provided a brief review of several event studies published in the interim between 1969 and its publication date. Fama wrote: “We had no clue that event studies would become a research industry.” Published literature regarding the event-study methodology is indeed voluminous. Event study results have been used in hundreds of scholarly articles in leading academic finance journals. For an example of how this type of analysis is applied to securities litigation, see Jonathan R. Macey, Geoffrey P. Miller, Mark L. Mitchell and Jeffrey M. Netter, “Lessons from Financial Economics: Materiality, Reliance, and Extending the Reach of *Basic v. Levinson*,” *Virginia Law Review*, Volume 77, No. 5, August 1991.

unexpected announcements or revelations of new information that might impact the price of NovaGold common stock.

43. An event study involves using the regression equation to predict a normal return for the security during the event window and a comparison of the predicted return to the actual return for the security. The difference between the predicted return and the actual return is known as the excess return or “residual” return. A market model such as the one that I employed in this matter is a generally accepted, widely used method to generate the predicted returns and to obtain estimates of residual returns.¹⁸

44. The approach of this methodology is to use the statistical method of linear regression to extract market-wide and industry effects from the effects of company-specific events. I employed standard statistical measures to test for significant company-specific price changes over a one-day event window. Finally, statistical testing is performed in order to determine whether the residual return is statistically “significant.” If the subject return is outside of the stock’s normal volatility range, it is said to be “significant.” The degree of confidence in the significance is measured by how far the subject return is outside of a stock’s normal volatility range, for example, one or two standard deviations from the mean. The indicator of this confidence level is known as the “t-statistic.”¹⁹ I considered whether certain residual returns for NovaGold were statistically significant, and that the price movements which were observed did not occur “by chance.”

¹⁸ See, e.g., MacKinlay, A.C., “Event Studies in Economics and Finance,” Journal of Economic Literature, Vol. XXXV (March 1997) pp.13-39.

¹⁹ Reliable regression equations depend on the sample data having a “normal” distribution; *i.e.*, when graphed, the data form a bell-shaped curve. The curve has two “tails” which are the far left and far right of the bell-shaped curve. A two-tailed test allows for data falling either to the right or left of the middle of the curve. In a two-tailed test, 95 percent of the area under the bell curve occurs within approximately two standard deviations of the mean value, with 2.5 percent remaining on the far left and 2.5 percent remaining on the far right.

45. In order to control for general market and industry factors affecting NovaGold's stock price, I developed a market model which quantified the mathematical and statistical relationships between changes in the price of NovaGold common stock and changes in the Standard & Poor's 500 Index ("S&P 500") and the Philadelphia Stock Exchange Gold and Silver Index ("Industry Index").^{20,21} The regression analysis included 272 observations, encompassing the daily returns for the period from October 25, 2006 through November 23, 2007. The analysis produced the regression equation shown below:

Regression Statistics			Coefficients	Standard Error	t Stat
Multiple R	0.663	Intercept	0.0002	0.0011	0.1716
R Square	0.439	S&P 500	0.6233	0.1174	5.3103
Adjusted R Square	0.435	Excess Industry	0.8952	0.0663	13.5078
Standard Error	0.018				
Observations	272				

46. Using the regression equation described above, I calculated daily predicted and residual returns for NovaGold common stock on the selected event days. If the residual return was statistically significant at the 95 percent level, having a t-statistic of 1.96 or greater, then I concluded that NovaGold's stock price responded in a meaningful way, independent of changes in the market and industry index. The table below shows the selected events in this study, the actual, predicted, and residual returns on those event days, and the t-statistic for the residual returns.

²⁰ The Industry Index is described by Bloomberg as "a capitalization-weighted index which includes leading companies involved in the mining of gold and silver." As of November 30, 2007, the index was comprised of 16 companies including Barrick Gold Corp, Freeport-McMoRan Copper & Gold Inc., and Newmont Mining, for example.

²¹ The independent variables in the regression analysis included the daily returns for the S&P Index and the excess (after controlling for the effect of the general market) returns to the Industry Index.

			Industry	% return	% return	Excess			
Date	NG	S&P 500	Index	NG	S&P 500	Industry	predicted	residual	t-stat
11/9/2006	\$ 15.85	1,378.33	142.37	0.9%	-0.5%	5.1%			
11/10/2006	\$ 16.28	1,380.90	138.95	2.7%	0.2%	-2.7%	-2.2%	5.0%	2.82
12/14/2006	\$ 16.65	1425.49	144.81	-0.2%	0.9%	-0.4%			
12/15/2006	\$ 15.85	1427.09	142.93	-4.8%	0.1%	-1.5%	-1.2%	-3.6%	(2.05)
4/18/2007	\$ 17.40	1472.5	145.72	-1.0%	0.1%	-0.9%			
4/19/2007	\$ 16.05	1470.73	141.87	-7.8%	-0.1%	-2.5%	-2.3%	-5.5%	(3.12)
5/22/2007	\$ 14.05	1524.12	135.81	-4.5%	-0.1%	-1.8%			
5/23/2007	\$ 15.16	1522.28	138	7.9%	-0.1%	1.8%	1.5%	6.4%	3.62
11/23/2007	\$ 20.24	1440.7	176.07	5.2%	1.7%	1.8%			
11/26/2007	\$ 9.48	1407.22	169.51	-53.2%	-2.3%	-0.6%	-1.9%	-51.2%	(29.14)

Discussion of Selected Events

47. The Class Period begins on October 25, 2006. In July 2006, Barrick Gold Corporation (“Barrick”) made an unsolicited offer for the Company at US\$14.50 per share. On October 24, 2006, Barrick raised its offer to US\$16.00 per share. On October 24, 2006, NovaGold shares increased 3.8%, to US\$15.67, to reflect the increased bid. The following day, NovaGold announced the results of the Hatch Study. As the market had been conditioned to expect, the Hatch Study “confirms that Galore Creek is one of the world’s largest undeveloped copper-gold-silver projects with one of the lowest cash costs in the industry”²² and “confirms the economic viability of a conventional open-pit mining operations”²³ at the Galore Creek Project. On October 25, 2006, the price of NovaGold increased US\$0.18.

48. After the close of trading on November 9, 2006, Barrick amended its US\$16.00 tender offer for NovaGold shares and waived the minimum tender condition. The hostile bid for

²² NovaGold press release, October 25, 2006.

²³ NovaGold 10F/A, pp. 10 & 11.

NovaGold's shares was previously conditioned on receiving a minimum of 50.1 percent of the common shares. Barrick's CEO, Greg Wilkins, commented as follows:

We understand that certain NovaGold shareholders were concerned about our ability to meet the minimum tender condition. With the condition removed, NovaGold shareholders now have certainty that any shares tendered to our premium all cash offer prior to the expiry date will be purchased by Barrick.²⁴

49. The added certainty of receiving US\$16.00 if one tendered his shares pushed the stock price higher. On November 10, 2006, NovaGold's shares closed at US\$16.28 per share, up 2.7 percent from the prior day's closing price of US\$15.85 per share. The Industry Index declined that day by 2.4 percent, therefore, the residual return for NovaGold was a positive 5 percent. The t-statistic on the residual return was 2.82, indicating significance at greater than 95 percent confidence.

50. On December 15, 2006, NovaGold announced that construction at its Donlin Creek mine in Alaska, which was jointly owned by Barrick, would be delayed unless a judge decided which company controlled the property. The events were reported in the Toronto Star and the Calgary Herald the following day. The uncertainty of the timing of the mine construction and the possibility of a protracted litigation with Barrick caused the price of NovaGold common stock to decline on the announcement date, December 15. The stock price fell to US\$15.85 from US\$16.65 per share, or 4.8 percent. The residual return of negative 3.6 percent was statistically significant at the 95 percent level of confidence, with a t-statistic of negative 2.05.

51. On April 19, 2007, NovaGold priced its 12.5 million share offering, proceeds of which were to be used to fund construction at the Galore Creek project, at below the prior day's closing price. On the previous day, NovaGold common stock closed at US\$17.40 per share. The

²⁴ Dow Jones Newswire, November 9, 2006, 16:29.

shares being issued were priced at US\$16.25 per share, or 6.6 percent less. The stock price immediately adjusted to reflect the dilution caused by the below-market-price offering and its implications, closing down 7.8 percent to US\$16.05 per share on April 19. The Industry Index was also down that day by 2.5 percent. The residual return for NovaGold of negative 5.5 percent was statistically significant at greater than 95 percent confidence, with a t-statistic of negative 3.12.

52. On May 23, 2007, NovaGold announced a positive development regarding the Galore Creek mine, namely that it had forged a 50/50 partnership with Teck Cominco Limited to fund the construction of the copper-gold mine in British Columbia, which was slated to cost approximately \$2 billion and produce 432 million pounds of copper, 341,000 ounces of gold and 4 million ounces of silver annually for the first five years of production. NovaGold's President and CEO Rick Van Nieuwenhuyse called the partnership a "key milestone" for the Company.²⁵ NovaGold held an investor conference call later that day to further discuss this agreement. NovaGold common stock price increased by 7.9 percent, from US\$14.05 on May 22, 2007 to US\$15.16 on May 23. The residual return of 6.4 percent was statistically significant at greater than 95 percent confidence, with a t-statistic of 3.62.

53. On November 26, 2007, NovaGold and Teck Cominco announced they were suspending construction at the Galore Creek mine because the mine was not economically viable. An analyst from Bear Stearns issued a report the following day in which he commented:

We are lowering our investment rating on NovaGold Resources to Peer Perform from Outperform. Management, along with JV partner Teck Cominco announced the suspension of mine construction activity at its Galore Creek copper/gold deposit in western British Columbia. Management indicated capital costs will be significantly higher than

²⁵ Market Wire, May 23, 2007.

previously anticipated, possibly reaching as high as \$5 billion versus current estimates of \$2 billion.

We ascribed a \$10-\$11 per share value to NovaGold's investment in Galore Creek – the market erased that during yesterday's trading action.

The significant delay and capital uncertainty surrounding Galore Creek has been reflected in the shares.²⁶

In addition, on November 27, 2007, an analyst from Citigroup wrote:

Surprise Construction Halt Slashes Asset Value

- False start – NG and TCK announced the shut-in of the major Galore Creek (BC) copper-gold project following a capex blow-out (from \$2 bln to \$5 bln) and delays to ~ 2014. This renders the project sub-economic at long-term prices of ~\$1.60/lb Copper and \$600/oz Gold, and qualifies as a major mining fiasco.
- Feasibility fumbled – The Nov-06 feasibility study has proved unrealistic, with engineering shortfalls identified in the massive earthworks for tailings, water diversion, and access in the high-alpine environment. This is *shocking to us* in an industry rife with over-runs, casts a cloud over the equally-challenging yet earlier stage Donlin Creek (AK) gold project and embarrasses TCK.
- Damaged goods – We believe the Galore shut-in fundamentally impairs NG, and derails an investment thesis based on “de-risking” in-ground resource value through achieving development milestones...
- Downgrading to Hold – We are downgrading NG shares from Buy to Hold, and cutting the target to \$10 per share while reiterating a Speculative risk rating. The painful 50% selloff in NovaGold probably reflects full elimination of Galore Creek, plus a *credibility discount* on the 33mln ounce Donlin project...

This episode is likely to be recorded alongside the Metals industry's storied mis-adventures, *mixing equal measures of hubris and ineptitude*...Economics-related project shut-ins are rate during the 5-year commodity Supercycle. To our knowledge, this has been the first major development project halted in construction on economic grounds since the last trough. [Emphasis added.]²⁷

²⁶ Bear Stearns: Startling Construction Cost and Schedule Disclosure at Galore Creek – Adjusting Rating to Peer Perform, November 27, 2007.

²⁷ Citigroup Global Markets: NovaGold Resources Inc (NG) Surprise Construction Halt Slashes Asset Value, November 27, 2007.

NovaGold common stock declined by 53.2 percent, from US\$20.24 per share on November 23, 2007, to US\$9.48 per share the next trading day, which was November 26, 2007. The residual price change was negative 51.2 percent, with a t-statistic of negative 29.14, indicating statistical significance at greater than 99 percent confidence.

54. NovaGold common stock declined by 53.2 percent, from US\$20.24 per share on November 23, 2007, to US\$9.48 per share the next trading day, which was November 26, 2007. The residual price change was negative 51.2 percent, with a t-statistic of negative 29.14, indicating statistical significance at greater than 99 percent confidence.

55. Based on my event studies and analysis of the cause and effect relationship between unexpected company-specific events and significant changes in NovaGold's stock price, it is my opinion that the market for NovaGold common stock was efficient during the Class Period.

55. Another indicator of the impact of information on stock prices is trading volume.²⁸ I examined the reported daily volume on the above-mentioned event days and compared it to the stock's average daily trading volume during the Class Period to see whether the relevant information entering the market caused a significant increase in the number of shares traded. Through this analysis, I confirmed that there was unusually high trading volume on days when relevant information entered the market and caused significant price changes in NovaGold common stock.²⁹

²⁸ See, for example, Arnold, T., Earl, J. and North, D., "Schrodinger's Morning Paper," The Investment Professional, Vol. 2, No. 3, (Summer 2009), pp. 22-29.

²⁹ Table below based on trading volume for days when there is reported volume on both the AMEX and TSX.

Average Daily Trading Volume	1,053,718		
Standard Deviation	1,190,178		
Plus one SD	2,243,896	*	
Plus two SDs	3,434,074	**	
	Reported Volume	% Over Mean	Std. Devs from Mean
11/10/2006	4,593,251	336%	**
12/15/2006	1,873,694	78%	*
4/19/2007	9,135,251	767%	**
5/23/2007	2,775,910	163%	**
11/26/2007	29,082,919	2660%	**

VI. Summary and Conclusion

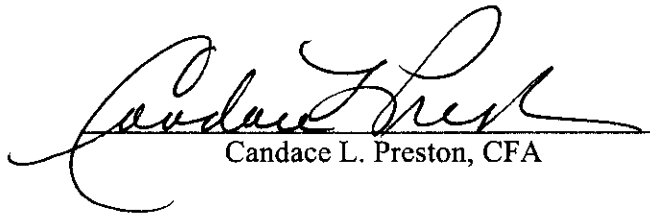
56. It is my opinion that the market for NovaGold common stock, including trading on the AMEX and the TSX, was efficient during the Class Period. The bases for my opinion include the empirical evidence that:

- a. The price of NovaGold common stock followed a “random walk” and was not predictable by past prices alone;
- b. NovaGold common stock was actively traded during the Class Period;
- c. A significant number of securities analysts followed and reported on NovaGold common stock during the Class Period;
- d. NovaGold common stock was listed and traded on the AMEX and the TSX during the Class Period;
- e. There were numerous market makers facilitating trading in NovaGold common stock on the TSX;
- f. Information regarding NovaGold and its common stock was widely and readily available to market participants, so much so that NovaGold was qualified to issue

securities by incorporating that information simply by reference in Form F-10 filings; and

- g. Based on analyses of the results of my event study, an empirically proven cause and effect relationship existed between material news and events and a rapid response in NovaGold's common stock price.

I have seen no evidence contrary to my opinion that the market for NovaGold common stock was efficient.


Candace L. Preston, CFA

Sworn to before me this

4th day of February, 2010


Notary Public

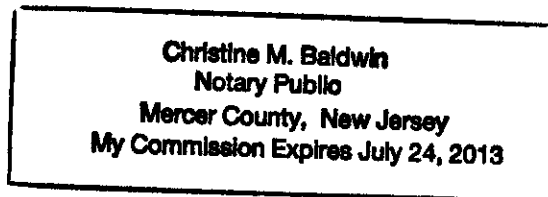


EXHIBIT A

CANDACE L. PRESTON

Present	Financial Markets Analysis, LLC. Founding member of the firm. Financial consultant specializing in securities and business valuations in mergers, acquisitions, appraisals, business planning, brokerage/customer arbitrations, and litigation. Significant testimonial experience in breach of contract, bankruptcy, anti-trust, securities and consumer class actions. Clients include private and public companies, individual and institutional investors, the S.E.C. and law firms.
1998 – 2001	The Bank of New York, BNY Capital Markets. Managing Director responsible for valuations and special financial services. Valuations relating to fairness opinions, mergers, acquisitions, executive compensation, estate and intergenerational transfers, and litigation.
1998	Triumph Partners, LLC. Founding member of the firm. Financial consultant specializing in securities and business valuations in mergers, acquisitions, appraisals, business planning, brokerage/customer arbitrations, and litigation. Valuation expert for the S.E.C. in its prosecution of Crazy Eddie, Inc. and Eddie Antar, and in efforts to recover monies from the Antar family.
1985 - 1998	Princeton Venture Research, Inc. Executive Vice President. Princeton Venture Research is an investment banking and consulting firm. Managed Princeton and San Diego offices. Supervised all analytic and research staff. Responsible for valuations in mergers and acquisitions, due diligence investigations, and litigation projects. Clients included Securities Investors Protection Corporation (SIPC), major financial institutions and law firms. Valuation expert for damages claims against Drexel Burnham Lambert, SubClass B.
1980 - 1985	NewMarkets. Senior consultant for management consulting firm, specializing in marketing and business planning for new ventures and turn-around situations. Developed plans for Fortune 500 companies as well as smaller businesses, which resulted in the creation and funding of new divisions and enterprises.
1974 - 1978	Family-owned businesses. Participated in the operation and management of a diverse group of businesses, including acquisitions and divestitures of numerous stand-alone operations. Among the businesses were an automotive plastics manufacturer, restaurants, automobile dealerships and real estate holdings.
1970 - 1973	U.S. Army, Tank and Automotive Command (TACOM). Civilian employee of branch responsible for negotiation and administration of contracts for wheeled and track vehicles. Negotiated and audited contracts for tank prototypes as well as tanks in production.

EDUCATION

1985	M.B.A. University of Pennsylvania, Wharton School of Finance
1970	B.A. History, Eastern Michigan University

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

Chartered Financial Analyst (CFA)
Member, CFA Institute
Member, New York Society of Security Analysts (NYSSA)

OTHER	University of Chicago Guest lecturer in finance	American Bar Association Annual Meetings Securities Litigation Panels
	University of Pennsylvania Guest lecturer in finance	National Association of Public Pension Attorneys Securities Litigation Panel
	Rutgers University Guest lecturer in securities law	

EXHIBIT B

Testimony of Candace L. Preston

In Re: Biovail Corporation Securities Litigation

03-CV-8917 (RO)

U.S. District Court, Southern District of New York

Deposition: June 9, 2006

Alexander C. Hitz and Thomas L. Shaw v. SunTrust Bank f/k/a Trust Company of Georgia

Civil Action No. 2005-CV-98992

Superior Court of Fulton County, State of Georgia

Deposition: June 12, 2006

In Re: Philip Services Corp. Securities Litigation

98-CV-835

U.S. District Court, Southern District of New York

Deposition: October 18, 2006

In Re: Winstar Communications Securities Litigation

01 Civ. 3014 (GBD)

U.S. District Court, Southern District of New York

Expert Report, Deposition: May 3, 2007

In Re: Bayer AG Securities Litigation

03 – CV – 1546 (WHP)

U.S. District Court, Southern District of New York

Expert Report, Deposition: September 14, 2007

In Re: Credit Suisse First Boston Corp. (Lantronix) Analyst Securities Litigation

03 – CV – 2367 (JES)

U.S. District Court, Southern District of New York

Expert Reports, Hearing Testimony: October 30, 2007

Young, et al. v. Option Care, et al.

02:07-CV-02435 (PD)

U. S. District Court, Eastern District of Pennsylvania

Expert Report, Revised Expert Report, Deposition: September 3, 2008, Arbitration: September 23, 2008

Levie v. Sears Roebuck & Co., et al

04-C-7643

U. S. District Court, Northern District of Illinois Eastern Division

Expert Report, Supplemental Report, Rebuttal Report, Deposition: October 30, 2008

Testimony of Candace L. Preston

In Re: Aon ERISA Litigation

Master Docket No. 04 C 6875

U.S. District Court, Northern District of Illinois Eastern Division

Expert Report, Deposition: May 8, 2009

In Re: Collins & Aikman Securities Litigation

Case No. 2:06-cv-13555-GER-SDP

U.S. District Court, Eastern District of Michigan

Expert Report, Deposition: September 30, 2009

In Re: Charles Schwab Securities Litigation

Case No. C-08 01510 WHA

U.S. District Court, Northern District of California

Expert Report, Deposition: January 13, 2010

EXHIBIT C

NovaGold Resources, Inc.**Analyst Report List**

Date	Contributor
10/25/2006	Beacon Rock Research
10/25/2006	Canaccord Adams
10/27/2006	Beacon Rock Research
10/31/2006	Beacon Rock Research
11/20/2006	Beacon Rock Research
11/22/2006	Beacon Rock Research
12/12/2006	RBC Capital Markets
2/26/2007	Beacon Rock Research
3/4/2007	Citigroup Global Markets
3/6/2007	RBC Capital Markets
3/28/2007	Citigroup Global Markets
3/29/2007	MGI Securities Inc.
4/1/2007	Beacon Rock Research
4/3/2007	Citigroup Global Markets
4/17/2007	Citigroup Global Markets
4/17/2007	RBC Capital Markets
4/30/2007	Citigroup Global Markets
5/4/2007	RBC Capital Markets
5/7/2007	MGI Securities Inc.
5/17/2007	MGI Securities Inc.
5/23/2007	Citigroup Global Markets
5/24/2007	Canaccord Adams
5/24/2007	RBC Capital Markets
7/18/2007	Citigroup Global Markets
7/18/2007	MGI Securities Inc.
8/31/2007	MGI Securities Inc.
9/5/2007	Beacon Rock Research
9/22/2007	PriceTarget Research, Inc.
10/2/2007	Beacon Rock Research
10/2/2007	MGI Securities Inc.
10/11/2007	Bear Stearns and Co Inc.
10/12/2007	Zacks Investment Research
10/14/2007	PriceTarget Research, Inc.
10/16/2007	RBC Capital Markets
10/17/2007	Bear Stearns and Co Inc.
10/21/2007	Citigroup Global Markets
10/25/2007	Zacks Investment Research
10/26/2007	Zacks Investment Research
10/29/2007	Zacks Investment Research
11/1/2007	Salman Partners
11/2/2007	Zacks Investment Research
11/6/2007	Zacks Investment Research
11/8/2007	Citigroup Global Markets
11/9/2007	Bear Stearns and Co Inc.
11/9/2007	Cormark Securities Inc.
11/9/2007	MGI Securities Inc.
11/9/2007	RBC Capital Markets
11/9/2007	Zacks Investment Research
11/10/2007	PriceTarget Research, Inc.
11/13/2007	Zacks Investment Research
11/23/2007	Zacks Investment Research
11/26/2007	Cormark Securities Inc.
11/26/2007	MGI Securities Inc.
11/26/2007	RBC Capital Markets
11/26/2007	Salman Partners
11/26/2007	Zacks Investment Research
11/27/2007	Bear Stearns and Co Inc.
11/27/2007	Citigroup Global Markets
11/27/2007	Zacks Investment Research
11/28/2007	Beacon Rock Research
11/28/2007	Zacks Investment Research

EXHIBIT D

SYMBOL-NG	NAME-NOVAGOLD RESOURCES J	BROKER TRADING REQUEST	TIME-09.27.26	PAGE 1
		TRADE DATED TO -- 12/01/06		
**** SELLING BROKERS BY VOLUME ****		VOLUME	VALUE	TRADES
074	GMP SECURITIES LIMITED	100,000	1,844,000.000	1
014	ITG CANADA CORP.	32,600	601,539.000	99
250	INFINIUM CAPITAL CORP.	17,000	313,857.000	39
007	TD SECURITIES INC.	13,961	257,388.450	53
094	HAMPTON SECURITIES LTD.	12,300	226,836.000	30
141	BOLDER INVESTMENT PARTNERS LTD	10,000	184,060.000	14
002	RBC CAPITAL MARKETS	6,357	117,331.830	25
053	MORGAN STANLEY CANADA LTD.	6,300	116,447.000	9
015	UBS SECURITIES CANADA INC.	4,500	83,109.000	26
079	CIBC WORLD MARKETS INC.	2,850	52,570.000	17
019	DESJARDINS SECURITIES INC.	2,200	40,568.000	8
009	BMO NESBITT BURNS INC.	1,300	23,967.000	7
080	NATIONAL BANK FINANCIAL INC.	1,250	23,029.500	7
072	CREDIT SUISSE SECURITIES (CANADA), INC.	875	16,135.500	6
065	GOLDMAN SACHS CANADA INC.	600	11,058.000	3
011	MACQUARIE CAPITAL MARKETS CANADA L	551	10,168.870	7
005	PENSON FINANCIAL SERVICES CANADA INC.	400	7,388.000	4
089	RAYMOND JAMES LTD.	249	4,586.580	3
088	SCOTIA iTRADE CORPORATION	200	3,703.000	2
057	INTERACTIVE BROKERS CANADA INC	139	2,565.330	2
	TOTALS	213,632	3,940,308.060	362
**** BUYING BROKERS BY VOLUME ****				
074	GMP SECURITIES LIMITED	100,000	1,844,000.000	1
250	INFINIUM CAPITAL CORP.	23,200	427,963.000	107
014	ITG CANADA CORP.	15,500	285,881.000	30
002	RBC CAPITAL MARKETS	14,969	276,630.790	28
053	MORGAN STANLEY CANADA LTD.	12,800	235,934.000	30
009	BMO NESBITT BURNS INC.	7,400	136,548.000	18
080	NATIONAL BANK FINANCIAL INC.	6,600	121,730.000	23
007	TD SECURITIES INC.	6,100	112,524.000	19
005	PENSON FINANCIAL SERVICES CANADA INC.	5,900	108,738.000	10
015	UBS SECURITIES CANADA INC.	4,500	83,109.000	31
011	MACQUARIE CAPITAL MARKETS CANADA L	4,481	82,692.190	19
079	CIBC WORLD MARKETS INC.	4,100	75,550.000	15
019	DESJARDINS SECURITIES INC.	3,100	57,231.000	10
013	INSTINET CANADA LTD.	1,500	27,606.000	7
099	JITNEYTRADE INC.	1,182	21,796.080	3
065	GOLDMAN SACHS CANADA INC.	1,000	18,430.000	1
088	SCOTIA iTRADE CORPORATION	600	11,059.000	6
047	TIMBER HILL CANADA CO.	400	7,356.000	1

101	NEWEDGE CANADA INC.	300	5,530.000	3
TOTALS		213,632	3,940,308.060	362

TRADE DATED TO -- 12/04/06

**** SELLING BROKERS BY VOLUME ****		VOLUME	VALUE	TRADES
094	HAMPTON SECURITIES LTD.	24,700	456,950.000	39
011	MACQUARIE CAPITAL MARKETS CANADA L	18,443	341,875.050	94
005	PENSON FINANCIAL SERVICES CANADA INC.	12,700	236,102.000	64
007	TD SECURITIES INC.	9,707	179,820.570	52
250	INFINIUM CAPITAL CORP.	8,780	162,967.400	58
002	RBC CAPITAL MARKETS	7,330	135,791.000	20
057	INTERACTIVE BROKERS CANADA INC	5,788	107,140.640	25
079	CIBC WORLD MARKETS INC.	4,460	82,854.300	13
053	MORGAN STANLEY CANADA LTD.	4,400	81,825.000	25
014	ITG CANADA CORP.	4,000	74,198.000	17
009	BMO NESBITT BURNS INC.	3,500	64,787.000	12
015	UBS SECURITIES CANADA INC.	3,500	64,804.000	27
019	DESJARDINS SECURITIES INC.	2,700	49,975.000	25
047	TIMBER HILL CANADA CO.	1,200	22,260.000	7
065	GOLDMAN SACHS CANADA INC.	1,000	18,600.000	2
088	SCOTIA iTRADE CORPORATION	900	16,709.000	9
080	NATIONAL BANK FINANCIAL INC.	800	14,844.000	8
095	WOLVERTON SECURITIES LTD.	400	7,428.000	3
099	JITNEYTRADE INC.	250	4,625.000	3
072	CREDIT SUISSE SECURITIES (CANADA), INC.	212	3,925.240	3
085	SCOTIA CAPITAL INC.	60	1,108.800	1
TOTALS		114,830	2,128,590.000	507

**** BUYING BROKERS BY VOLUME ****		VOLUME	VALUE	TRADES
007	TD SECURITIES INC.	22,500	418,140.000	82
250	INFINIUM CAPITAL CORP.	20,700	383,047.000	56
015	UBS SECURITIES CANADA INC.	19,900	368,920.000	135
011	MACQUARIE CAPITAL MARKETS CANADA L	12,887	239,270.950	82
005	PENSON FINANCIAL SERVICES CANADA INC.	10,900	201,704.000	13
019	DESJARDINS SECURITIES INC.	7,600	140,680.000	21
053	MORGAN STANLEY CANADA LTD.	6,200	114,861.000	60
014	ITG CANADA CORP.	4,300	79,660.000	11
009	BMO NESBITT BURNS INC.	3,100	57,422.000	16
002	RBC CAPITAL MARKETS	2,744	50,821.570	10
079	CIBC WORLD MARKETS INC.	1,799	33,312.480	10
080	NATIONAL BANK FINANCIAL INC.	1,000	18,500.000	2
033	CANACCORD CAPITAL CORP.	500	9,265.000	4
085	SCOTIA CAPITAL INC.	500	9,290.000	3

SYMBOL-NG	NAME-NOVAGOLD RESOURCES LTD.	PROPOSED HOLDING REQUEST	TIME	PAGE
065	GOLDMAN SACHS CANADA INC.	100	1,845.000	1
088	SCOTIA iTRADE CORPORATION	100	1,851.000	1
	TOTALS	114,830	2,128,590.000	507

TRADE DATED TO -- 12/05/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
039	MERRILL LYNCH CANADA LTD.	100,000	1,837,157.000	246
073	CORMARK SECURITIES INC.	20,000	367,078.000	20
053	MORGAN STANLEY CANADA LTD.	18,800	345,528.000	135
007	TD SECURITIES INC.	14,250	262,001.000	59
089	RAYMOND JAMES LTD.	11,000	202,373.000	25
097	M PARTNERS INC.	7,600	139,521.000	13
019	DESJARDINS SECURITIES INC.	7,150	131,424.000	25
009	BMO NESBITT BURNS INC.	5,900	108,391.000	26
080	NATIONAL BANK FINANCIAL INC.	4,000	73,378.000	19
033	CANACCORD CAPITAL CORP.	3,991	73,296.550	18
005	PENSON FINANCIAL SERVICES CANADA INC.	3,500	64,354.000	13
015	UBS SECURITIES CANADA INC.	2,900	53,319.000	14
011	MACQUARIE CAPITAL MARKETS CANADA L	2,433	44,645.760	16
079	CIBC WORLD MARKETS INC.	2,013	36,981.460	13
002	RBC CAPITAL MARKETS	1,634	30,024.240	7
250	INFINIUM CAPITAL CORP.	1,400	25,749.000	13
088	SCOTIA iTRADE CORPORATION	1,200	22,079.000	7
014	ITG CANADA CORP.	500	9,190.000	3
057	INTERACTIVE BROKERS CANADA INC	490	9,017.400	5
085	SCOTIA CAPITAL INC.	240	4,402.400	2
047	TIMBER HILL CANADA CO.	200	3,679.000	2
TOTALS		209,201	3,843,588.810	681
*** BUYING BROKERS BY VOLUME ***				
250	INFINIUM CAPITAL CORP.	101,500	1,864,871.000	324
007	TD SECURITIES INC.	20,600	378,392.000	64
015	UBS SECURITIES CANADA INC.	20,100	369,452.000	109
053	MORGAN STANLEY CANADA LTD.	19,600	360,192.000	35
005	PENSON FINANCIAL SERVICES CANADA INC.	11,991	220,212.580	22
073	CORMARK SECURITIES INC.	10,000	183,700.000	1
011	MACQUARIE CAPITAL MARKETS CANADA L	4,468	82,194.050	22
009	BMO NESBITT BURNS INC.	4,000	73,480.000	18
002	RBC CAPITAL MARKETS	3,642	66,975.180	10
014	ITG CANADA CORP.	3,300	60,456.000	3
088	SCOTIA iTRADE CORPORATION	3,300	60,623.000	33
065	GOLDMAN SACHS CANADA INC.	2,000	36,670.000	3
080	NATIONAL BANK FINANCIAL INC.	1,700	31,288.000	14
079	CIBC WORLD MARKETS INC.	1,000	18,376.000	7
101	NEWEDGE CANADA INC.	800	14,688.000	8
085	SCOTIA CAPITAL INC.	600	11,013.000	4
019	DESJARDINS SECURITIES INC.	400	7,328.000	2
047	TIMBER HILL CANADA CO.	100	1,840.000	1
057	INTERACTIVE BROKERS CANADA INC	100	1,838.000	1

TOTALS	209,201	3,843,588.810	681
--------	---------	---------------	-----

TRADE DATED TO -- 12/06/06

**** SELLING BROKERS BY VOLUME ****

		VOLUME	VALUE	TRADES
079	CIBC WORLD MARKETS INC.	33,118	608,078.380	46
075	MGI SECURITIES INC.	29,100	534,073.000	53
250	INFINIUM CAPITAL CORP.	21,200	391,223.000	48
007	TD SECURITIES INC.	19,314	353,881.480	43
085	SCOTIA CAPITAL INC.	18,550	340,764.000	63
019	DESJARDINS SECURITIES INC.	11,000	202,920.000	17
009	BMO NESBITT BURNS INC.	10,902	200,225.680	43
002	RBC CAPITAL MARKETS	6,639	122,058.850	25
005	PENSON FINANCIAL SERVICES CANADA INC.	5,100	94,325.000	6
014	ITG CANADA CORP.	5,100	94,255.000	8
080	NATIONAL BANK FINANCIAL INC.	3,738	68,804.960	19
088	SCOTIA iTRADE CORPORATION	2,700	49,740.000	9
015	UBS SECURITIES CANADA INC.	2,500	46,250.000	2
011	MACQUARIE CAPITAL MARKETS CANADA L	2,477	45,623.670	11
053	MORGAN STANLEY CANADA LTD.	2,400	44,186.000	10
033	CANACCORD CAPITAL CORP.	2,000	36,800.000	4
062	HAYWOOD SECURITIES INC.	1,000	18,410.000	3
072	CREDIT SUISSE SECURITIES (CANADA), INC.	800	14,800.000	2
057	INTERACTIVE BROKERS CANADA INC	491	9,048.220	5
047	TIMBER HILL CANADA CO.	100	1,850.000	1
046	BLACKMONT CAPITAL INC.	3	54.960	1
	TOTALS	178,232	3,277,372.200	419

**** BUYING BROKERS BY VOLUME ****

250	INFINIUM CAPITAL CORP.	46,000	845,182.000	150
007	TD SECURITIES INC.	45,100	832,768.000	91
075	MGI SECURITIES INC.	29,700	545,713.000	26
014	ITG CANADA CORP.	15,400	283,206.000	27
005	PENSON FINANCIAL SERVICES CANADA INC.	14,600	267,805.000	22
009	BMO NESBITT BURNS INC.	11,500	210,495.000	12
088	SCOTIA iTRADE CORPORATION	2,960	54,257.600	17
079	CIBC WORLD MARKETS INC.	2,750	50,493.000	15
080	NATIONAL BANK FINANCIAL INC.	2,200	40,370.000	15
053	MORGAN STANLEY CANADA LTD.	1,900	34,734.000	7
011	MACQUARIE CAPITAL MARKETS CANADA L	1,855	34,113.530	17
002	RBC CAPITAL MARKETS	1,457	26,804.370	8
019	DESJARDINS SECURITIES INC.	1,300	23,966.000	3
065	GOLDMAN SACHS CANADA INC.	800	14,480.000	2
057	INTERACTIVE BROKERS CANADA INC	410	7,485.700	4

SYMBOL-NG	NAME-NOVAGOLD RESOURCES LTD.	BROKER TO HOLDING REQUEST	TIME	PAGE
101	NEWEDGE CANADA INC.	300	5,499.000	3
	TOTALS	178,232	3,277,372.200	419

TRADE DATED TO -- 12/07/06

**** SELLING BROKERS BY VOLUME ****		VOLUME	VALUE	TRADES
074	GMP SECURITIES LIMITED	250,000	4,700,000.000	1
027	DUNDEE SECURITIES CORP.	50,000	916,131.000	127
007	TD SECURITIES INC.	27,348	506,140.000	90
250	INFINIUM CAPITAL CORP.	19,100	351,230.000	26
019	DESJARDINS SECURITIES INC.	18,500	343,691.000	55
053	MORGAN STANLEY CANADA LTD.	18,300	338,115.000	64
014	ITG CANADA CORP.	17,500	324,296.000	52
094	HAMPTON SECURITIES LTD.	10,000	187,000.000	5
009	BMO NESBITT BURNS INC.	9,600	177,382.000	55
073	CORMARK SECURITIES INC.	8,229	153,107.110	8
011	MACQUARIE CAPITAL MARKETS CANADA L	8,200	152,369.000	27
088	SCOTIA iTRADE CORPORATION	8,000	148,863.000	44
080	NATIONAL BANK FINANCIAL INC.	7,000	129,361.000	18
063	BYRON SECURITIES INC.	5,000	92,750.000	25
015	UBS SECURITIES CANADA INC.	4,900	90,438.000	28
002	RBC CAPITAL MARKETS	4,894	91,026.900	30
033	CANACCORD CAPITAL CORP.	4,000	73,390.000	6
132	ACKER FINLEY INC.	3,000	55,658.000	18
005	PENSON FINANCIAL SERVICES CANADA INC.	2,600	48,344.000	14
047	TIMBER HILL CANADA CO.	2,500	46,558.000	24
099	JITNEYTRADE INC.	2,075	38,894.750	7
083	RESEARCH CAPITAL CORP.	2,000	37,281.000	9
079	CIBC WORLD MARKETS INC.	1,594	29,572.800	14
046	BLACKMONT CAPITAL INC.	1,250	22,875.000	7
095	WOLVERTON SECURITIES LTD.	1,000	18,500.000	6
065	GOLDMAN SACHS CANADA INC.	800	14,912.000	4
057	INTERACTIVE BROKERS CANADA INC	500	9,145.000	2
081	HSBC CANADA INC.	331	6,194.160	4
	TOTALS	488,221	9,103,224.720	770

**** BUYING BROKERS BY VOLUME ****		VOLUME	VALUE	TRADES
074	GMP SECURITIES LIMITED	250,000	4,700,000.000	1
250	INFINIUM CAPITAL CORP.	59,600	1,098,833.000	252
072	CREDIT SUISSE SECURITIES (CANADA), INC.	30,000	548,250.000	28
014	ITG CANADA CORP.	24,500	453,903.000	66
005	PENSON FINANCIAL SERVICES CANADA INC.	18,800	349,669.000	42
007	TD SECURITIES INC.	17,300	319,958.000	51
009	BMO NESBITT BURNS INC.	16,600	307,778.000	39

Case 1:08-cv-07041-DLC Document 88-2 Filed 02/05/10 Page 42 of 90

SYMBOL-NG	NAME-NOVAGOLD RESOURCES LTD. BROKER FOLLOWS REQUEST	TIME	PAGE
053	MORGAN STANLEY CANADA LTD.	14,400	265,737.000 84
088	SCOTIA iTRADE CORPORATION	11,000	204,029.000 60
011	MACQUARIE CAPITAL MARKETS CANADA L	8,159	151,665.520 29
080	NATIONAL BANK FINANCIAL INC.	6,700	124,734.000 20
019	DESJARDINS SECURITIES INC.	6,200	115,378.000 24
063	BYRON SECURITIES INC.	5,000	93,244.000 15
015	UBS SECURITIES CANADA INC.	4,900	90,223.000 16
065	GOLDMAN SACHS CANADA INC.	3,700	69,275.000 14
086	PICTET (CANADA) & COMPANY	3,000	54,949.000 6
132	ACKER FINLEY INC.	3,000	56,040.000 6
099	JITNEYTRADE INC.	1,500	27,945.000 5
079	CIBC WORLD MARKETS INC.	1,400	25,974.000 4
095	WOLVERTON SECURITIES LTD.	1,000	18,680.000 1
028	BBS SECURITIES INC.	800	14,680.000 2
002	RBC CAPITAL MARKETS	362	6,733.200 2
081	HSBC CANADA INC.	200	3,726.000 2
047	TIMBER HILL CANADA CO.	100	1,821.000 1
	TOTALS	488,221	9,103,224.720 770

TRADE DATED TO -- 12/08/06

*** SELLING BROKERS BY VOLUME ***	VOLUME	VALUE	TRADES
007 TD SECURITIES INC.	49,340	941,805.000	124
250 INFINIUM CAPITAL CORP.	36,750	701,564.500	131
011 MACQUARIE CAPITAL MARKETS CANADA L	30,327	579,141.670	94
005 PENSON FINANCIAL SERVICES CANADA INC.	29,411	561,770.770	88
053 MORGAN STANLEY CANADA LTD.	28,700	548,074.000	128
014 ITG CANADA CORP.	27,500	524,251.000	79
002 RBC CAPITAL MARKETS	20,700	395,132.000	80
033 CANACCORD CAPITAL CORP.	20,000	383,083.000	33
080 NATIONAL BANK FINANCIAL INC.	18,962	360,941.000	22
079 CIBC WORLD MARKETS INC.	11,950	228,178.500	11
099 JITNEYTRADE INC.	11,100	211,978.000	20
015 UBS SECURITIES CANADA INC.	8,600	164,246.000	56
019 DESJARDINS SECURITIES INC.	7,900	150,119.000	24
094 HAMPTON SECURITIES LTD.	7,500	143,645.000	14
088 SCOTIA iTRADE CORPORATION	6,400	122,000.000	56
009 BMO NESBITT BURNS INC.	3,070	58,508.500	13
121 JENNINGS CAPITAL INC.	3,000	57,270.000	1
089 RAYMOND JAMES LTD.	2,000	38,200.000	9
085 SCOTIA CAPITAL INC.	1,590	30,316.300	4
036 W.D. LATIMER CO. LTD.	1,000	19,150.000	1
013 INSTINET CANADA LTD.	900	17,023.000	6
047 TIMBER HILL CANADA CO.	900	17,161.000	8
101 NEWEDGE CANADA INC.	100	1,915.000	1
TOTALS	327,700	6,255,473.240	1,003
*** BUYING BROKERS BY VOLUME ***			
062 HAYWOOD SECURITIES INC.	166,000	3,170,135.000	338
011 MACQUARIE CAPITAL MARKETS CANADA L	31,073	593,433.570	156
250 INFINIUM CAPITAL CORP.	19,200	366,788.000	131
014 ITG CANADA CORP.	16,900	322,902.000	51
094 HAMPTON SECURITIES LTD.	12,500	238,000.000	19
007 TD SECURITIES INC.	12,300	234,862.000	34
099 JITNEYTRADE INC.	11,100	211,380.000	15
085 SCOTIA CAPITAL INC.	9,390	178,938.500	22
015 UBS SECURITIES CANADA INC.	8,600	164,166.000	51
080 NATIONAL BANK FINANCIAL INC.	8,537	163,543.370	25
005 PENSON FINANCIAL SERVICES CANADA INC.	8,400	159,456.000	31
009 BMO NESBITT BURNS INC.	7,500	143,233.000	17
053 MORGAN STANLEY CANADA LTD.	6,500	123,707.000	52
088 SCOTIA iTRADE CORPORATION	4,600	87,747.000	31
079 CIBC WORLD MARKETS INC.	2,100	40,052.000	15
065 GOLDMAN SACHS CANADA INC.	1,200	22,848.000	4
019 DESJARDINS SECURITIES INC.	870	16,569.700	3

SYMBOL-NG	NAME-NOVAGOLD RESOURCES LTD.	BROKER FOLIAGE REQUEST	TIME	PAGE
002	RBC CAPITAL MARKETS	530	10,117.100	4
101	NEWEDGE CANADA INC.	300	5,691.000	3
072	CREDIT SUISSE SECURITIES (CANADA), INC.	100	1,904.000	1
	TOTALS	327,700	6,255,473.240	1,003

TRADE DATED TO -- 12/11/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
002	RBC CAPITAL MARKETS	24,162	464,391.140	104
011	MACQUARIE CAPITAL MARKETS CANADA L	21,330	410,342.300	122
014	ITG CANADA CORP.	15,100	290,464.000	71
013	INSTINET CANADA LTD.	10,700	205,396.000	57
053	MORGAN STANLEY CANADA LTD.	8,200	157,567.000	69
007	TD SECURITIES INC.	7,000	134,648.000	31
250	INFINIUM CAPITAL CORP.	6,800	130,987.000	35
094	HAMPTON SECURITIES LTD.	5,000	96,620.000	15
080	NATIONAL BANK FINANCIAL INC.	4,900	94,374.000	25
009	BMO NESBITT BURNS INC.	4,800	91,637.000	24
015	UBS SECURITIES CANADA INC.	3,500	67,393.000	24
005	PENSON FINANCIAL SERVICES CANADA INC.	2,200	42,387.000	11
079	CIBC WORLD MARKETS INC.	1,900	36,557.000	6
019	DESJARDINS SECURITIES INC.	1,600	30,758.000	12
121	JENNINGS CAPITAL INC.	1,500	28,965.000	6
099	JITNEYTRADE INC.	1,200	23,100.000	3
088	SCOTIA iTRADE CORPORATION	1,100	21,160.000	11
057	INTERACTIVE BROKERS CANADA INC	500	9,580.000	4
059	PI FINANCIAL CORP.	500	9,650.000	1
085	SCOTIA CAPITAL INC.	500	9,650.000	2
062	HAYWOOD SECURITIES INC.	221	4,247.620	3
047	TIMBER HILL CANADA CO.	200	3,863.000	2
033	CANACCORD CAPITAL CORP.	1	19.210	1
TOTALS		122,914	2,363,756.270	639
*** BUYING BROKERS BY VOLUME ***				
011	MACQUARIE CAPITAL MARKETS CANADA L	20,784	399,808.970	91
101	NEWEDGE CANADA INC.	17,600	338,788.000	135
085	SCOTIA CAPITAL INC.	14,230	274,046.300	63
014	ITG CANADA CORP.	13,600	261,319.000	72
250	INFINIUM CAPITAL CORP.	12,300	236,597.000	69
053	MORGAN STANLEY CANADA LTD.	9,300	178,066.000	82
009	BMO NESBITT BURNS INC.	6,800	130,845.000	13
007	TD SECURITIES INC.	6,300	121,376.000	25
094	HAMPTON SECURITIES LTD.	4,800	92,160.000	5
015	UBS SECURITIES CANADA INC.	3,500	67,289.000	23
005	PENSON FINANCIAL SERVICES CANADA INC.	3,400	65,337.000	11
079	CIBC WORLD MARKETS INC.	3,400	65,053.000	12
080	NATIONAL BANK FINANCIAL INC.	2,800	54,140.000	8
088	SCOTIA iTRADE CORPORATION	1,800	34,563.000	18
099	JITNEYTRADE INC.	1,200	23,196.000	2
033	CANACCORD CAPITAL CORP.	600	11,580.000	5
002	RBC CAPITAL MARKETS	200	3,840.000	2

SYMBOL-NG	NAME-NOVAGOLD RESOURCES INC.	BROKER FOLDING REQUEST	TIME	PAGE
047	TIMBER HILL CANADA CO.	200	3,860.000	2
019	DESJARDINS SECURITIES INC.	100	1,892.000	1
	TOTALS	122,914	2,363,756.270	639

TRADE DATED TO -- 12/12/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
009	BMO NESBITT BURNS INC.	88,273	1,705,238.060	13
002	RBC CAPITAL MARKETS	38,071	732,972.910	126
014	ITG CANADA CORP.	32,700	628,934.000	180
007	TD SECURITIES INC.	15,618	300,769.500	65
053	MORGAN STANLEY CANADA LTD.	13,200	254,219.000	74
062	HAYWOOD SECURITIES INC.	10,000	192,565.000	22
250	INFINIUM CAPITAL CORP.	5,800	111,579.000	33
015	UBS SECURITIES CANADA INC.	5,547	106,776.940	30
085	SCOTIA CAPITAL INC.	5,072	96,483.240	9
011	MACQUARIE CAPITAL MARKETS CANADA L	4,770	92,057.280	34
080	NATIONAL BANK FINANCIAL INC.	3,165	60,841.300	8
019	DESJARDINS SECURITIES INC.	2,900	55,781.000	14
033	CANACCORD CAPITAL CORP.	2,571	49,582.140	9
088	SCOTIA iTRADE CORPORATION	1,600	30,834.000	16
005	PENSON FINANCIAL SERVICES CANADA INC.	1,400	26,924.000	8
094	HAMPTON SECURITIES LTD.	900	17,379.000	6
124	QUESTRADE INC.	700	13,475.000	2
079	CIBC WORLD MARKETS INC.	500	9,634.000	5
047	TIMBER HILL CANADA CO.	400	7,721.000	4
081	HSBC CANADA INC.	200	3,840.000	1
TOTALS		233,387	4,497,606.370	659
*** BUYING BROKERS BY VOLUME ***				
009	BMO NESBITT BURNS INC.	98,500	1,902,467.000	26
014	ITG CANADA CORP.	40,900	787,443.000	208
250	INFINIUM CAPITAL CORP.	25,500	490,424.000	95
007	TD SECURITIES INC.	10,400	200,335.000	41
079	CIBC WORLD MARKETS INC.	10,290	197,915.800	27
085	SCOTIA CAPITAL INC.	8,074	155,567.160	47
053	MORGAN STANLEY CANADA LTD.	6,100	117,449.000	55
094	HAMPTON SECURITIES LTD.	6,100	116,932.000	9
057	INTERACTIVE BROKERS CANADA INC	5,500	105,770.000	13
015	UBS SECURITIES CANADA INC.	5,300	102,052.000	34
011	MACQUARIE CAPITAL MARKETS CANADA L	5,017	96,725.090	46
065	GOLDMAN SACHS CANADA INC.	1,800	34,529.000	8
080	NATIONAL BANK FINANCIAL INC.	1,800	34,484.000	9
088	SCOTIA iTRADE CORPORATION	1,700	32,731.000	17
005	PENSON FINANCIAL SERVICES CANADA INC.	1,500	28,828.000	6
033	CANACCORD CAPITAL CORP.	1,500	28,530.000	1
002	RBC CAPITAL MARKETS	1,001	19,219.220	2
062	HAYWOOD SECURITIES INC.	1,000	19,300.000	6
124	QUESTRADE INC.	700	13,314.000	1
101	NEWEDGE CANADA INC.	300	5,788.000	3

SYMBOL-NG	NAME-NOVAGOLD RESOURCES LTD.	QUANTITY	PRICE	VALUE
072	CREDIT SUISSE SECURITIES (CANADA), INC.	205	3,950.100	3
019	DESJARDINS SECURITIES INC.	100	1,932.000	1
083	RESEARCH CAPITAL CORP.	100	1,921.000	1
	TOTALS	233,387	4,497,606.370	659

TRADE DATED TO -- 12/13/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
073	CORMARK SECURITIES INC.	118,200	2,276,309.000	58
014	ITG CANADA CORP.	30,305	584,659.600	188
011	MACQUARIE CAPITAL MARKETS CANADA L	22,393	432,090.740	131
009	BMO NESBITT BURNS INC.	20,100	387,723.000	111
081	HSBC CANADA INC.	15,000	291,172.000	13
079	CIBC WORLD MARKETS INC.	14,400	277,356.000	56
002	RBC CAPITAL MARKETS	14,321	276,462.940	45
085	SCOTIA CAPITAL INC.	11,318	218,395.400	49
053	MORGAN STANLEY CANADA LTD.	10,200	196,707.000	63
019	DESJARDINS SECURITIES INC.	8,100	156,165.000	27
007	TD SECURITIES INC.	8,037	154,949.250	29
015	UBS SECURITIES CANADA INC.	6,200	119,883.000	46
250	INFINIUM CAPITAL CORP.	5,793	112,288.040	30
080	NATIONAL BANK FINANCIAL INC.	4,700	90,493.000	21
005	PENSON FINANCIAL SERVICES CANADA INC.	4,300	82,997.000	21
065	GOLDMAN SACHS CANADA INC.	900	17,363.000	6
047	TIMBER HILL CANADA CO.	500	9,663.000	5
057	INTERACTIVE BROKERS CANADA INC	500	9,680.000	2
088	SCOTIA iTRADE CORPORATION	100	1,923.000	1
TOTALS		295,367	5,696,279.970	902
*** BUYING BROKERS BY VOLUME ***				
073	CORMARK SECURITIES INC.	100,000	1,925,000.000	1
009	BMO NESBITT BURNS INC.	35,609	687,425.060	217
250	INFINIUM CAPITAL CORP.	34,700	668,434.000	159
014	ITG CANADA CORP.	23,000	443,559.000	108
011	MACQUARIE CAPITAL MARKETS CANADA L	20,774	400,734.230	103
079	CIBC WORLD MARKETS INC.	18,250	352,424.500	62
053	MORGAN STANLEY CANADA LTD.	16,700	322,932.000	84
005	PENSON FINANCIAL SERVICES CANADA INC.	16,100	311,504.000	42
007	TD SECURITIES INC.	8,800	169,986.000	34
013	INSTINET CANADA LTD.	7,000	135,218.000	30
015	UBS SECURITIES CANADA INC.	6,200	119,679.000	34
080	NATIONAL BANK FINANCIAL INC.	5,400	104,687.000	18
088	SCOTIA iTRADE CORPORATION	1,100	21,260.000	3
019	DESJARDINS SECURITIES INC.	1,000	19,280.000	2
002	RBC CAPITAL MARKETS	534	10,290.180	3
101	NEWEDGE CANADA INC.	200	3,867.000	2
TOTALS		295,367	5,696,279.970	902

TRADE DATED TO -- 12/14/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
073	CORMARK SECURITIES INC.	130,000	2,502,474.000	72
009	BMO NESBITT BURNS INC.	36,500	696,452.000	138
011	MACQUARIE CAPITAL MARKETS CANADA L	24,420	466,533.470	166
007	TD SECURITIES INC.	23,589	450,167.070	60
085	SCOTIA CAPITAL INC.	19,600	374,546.000	81
002	RBC CAPITAL MARKETS	16,920	324,088.000	91
014	ITG CANADA CORP.	15,600	297,589.000	112
033	CANACCORD CAPITAL CORP.	15,000	287,378.000	45
053	MORGAN STANLEY CANADA LTD.	9,800	187,131.000	82
005	PENSON FINANCIAL SERVICES CANADA INC.	7,800	149,356.000	28
250	INFINIUM CAPITAL CORP.	7,800	148,993.000	52
079	CIBC WORLD MARKETS INC.	5,898	113,395.720	34
015	UBS SECURITIES CANADA INC.	5,100	98,002.000	36
019	DESJARDINS SECURITIES INC.	4,300	82,363.000	16
080	NATIONAL BANK FINANCIAL INC.	1,525	29,280.500	14
057	INTERACTIVE BROKERS CANADA INC	1,000	19,155.000	6
088	SCOTIA iTRADE CORPORATION	700	13,445.000	7
099	JITNEYTRADE INC.	700	13,377.000	4
039	MERRILL LYNCH CANADA LTD.	200	3,820.000	2
064	OCTAGON CAPITAL CORPORATION	18	347.220	1
TOTALS		326,470	6,257,892.980	1,047
*** BUYING BROKERS BY VOLUME ***				
073	CORMARK SECURITIES INC.	100,000	1,930,000.000	1
005	PENSON FINANCIAL SERVICES CANADA INC.	42,100	803,835.000	88
014	ITG CANADA CORP.	29,500	563,095.000	114
250	INFINIUM CAPITAL CORP.	29,200	557,192.000	179
011	MACQUARIE CAPITAL MARKETS CANADA L	24,850	474,482.510	111
015	UBS SECURITIES CANADA INC.	21,053	402,575.300	162
007	TD SECURITIES INC.	13,900	266,803.000	79
053	MORGAN STANLEY CANADA LTD.	13,100	250,306.000	110
079	CIBC WORLD MARKETS INC.	12,400	237,486.000	19
002	RBC CAPITAL MARKETS	9,872	188,125.520	50
019	DESJARDINS SECURITIES INC.	5,700	109,053.000	10
065	GOLDMAN SACHS CANADA INC.	5,700	108,747.000	24
009	BMO NESBITT BURNS INC.	5,300	101,746.000	20
064	OCTAGON CAPITAL CORPORATION	5,000	95,378.000	30
039	MERRILL LYNCH CANADA LTD.	3,900	75,312.000	7
088	SCOTIA iTRADE CORPORATION	1,900	36,433.000	19
101	NEWEDGE CANADA INC.	1,100	21,007.000	11
099	JITNEYTRADE INC.	700	13,405.000	1
080	NATIONAL BANK FINANCIAL INC.	670	12,873.900	6
047	TIMBER HILL CANADA CO.	500	9,559.000	5

085	SCOTIA CAPITAL INC.	25	478.750	1
TOTALS		326,470	6,257,892.980	1,047

TRADE DATED TO -- 12/15/06

**** SELLING BROKERS BY VOLUME ****		VOLUME	VALUE	TRADES
009	BMO NESBITT BURNS INC.	244,887	4,564,771.530	593
002	RBC CAPITAL MARKETS	190,574	3,542,608.380	168
085	SCOTIA CAPITAL INC.	82,800	1,540,396.000	175
015	UBS SECURITIES CANADA INC.	29,309	544,052.320	45
073	CORMARK SECURITIES INC.	20,000	379,326.000	65
014	ITG CANADA CORP.	16,600	308,566.000	31
250	INFINIUM CAPITAL CORP.	16,222	301,565.000	69
079	CIBC WORLD MARKETS INC.	15,233	286,845.510	63
007	TD SECURITIES INC.	12,605	235,909.910	85
019	DESJARDINS SECURITIES INC.	6,420	119,499.800	17
053	MORGAN STANLEY CANADA LTD.	5,700	106,374.000	20
039	MERRILL LYNCH CANADA LTD.	5,515	102,028.700	10
080	NATIONAL BANK FINANCIAL INC.	4,910	92,652.300	21
027	DUNDEE SECURITIES CORP.	3,000	55,710.000	4
088	SCOTIA iTRADE CORPORATION	1,900	35,529.000	16
081	HSBC CANADA INC.	1,000	18,530.000	1
011	MACQUARIE CAPITAL MARKETS CANADA L	939	17,571.260	7
023	STATE STREET GLOBAL MKTS CANADA	800	14,800.000	1
005	PENSON FINANCIAL SERVICES CANADA INC.	600	11,154.000	3
033	CANACCORD CAPITAL CORP.	80	1,501.440	2
TOTALS		659,094	12,279,391.150	1,396

**** BUYING BROKERS BY VOLUME ****				
009	BMO NESBITT BURNS INC.	106,150	1,975,363.000	74
250	INFINIUM CAPITAL CORP.	96,700	1,807,179.000	428
014	ITG CANADA CORP.	95,800	1,790,065.000	299
085	SCOTIA CAPITAL INC.	79,900	1,478,150.000	5
005	PENSON FINANCIAL SERVICES CANADA INC.	63,600	1,191,538.000	135
007	TD SECURITIES INC.	62,261	1,154,847.940	35
079	CIBC WORLD MARKETS INC.	40,230	747,336.300	62
072	CREDIT SUISSE SECURITIES (CANADA), INC.	32,400	599,400.000	3
053	MORGAN STANLEY CANADA LTD.	25,700	481,363.000	99
015	UBS SECURITIES CANADA INC.	12,000	223,822.000	34
088	SCOTIA iTRADE CORPORATION	11,400	214,199.000	99
019	DESJARDINS SECURITIES INC.	6,998	131,443.020	21
073	CORMARK SECURITIES INC.	5,000	93,050.000	11
011	MACQUARIE CAPITAL MARKETS CANADA L	4,355	81,999.890	31
094	HAMPTON SECURITIES LTD.	4,000	74,572.000	8

SYMBOL-NG	NAME-NOVAGOLD RESOURCES LTD.	PROPOSED HOLDING REQUEST	TIME	PAGE
065	GOLDMAN SACHS CANADA INC.	3,300	61,592.000	14
027	DUNDEE SECURITIES CORP.	3,000	55,500.000	1
047	TIMBER HILL CANADA CO.	2,000	37,054.000	12
080	NATIONAL BANK FINANCIAL INC.	1,800	33,858.000	12
081	HSBC CANADA INC.	1,000	18,900.000	1
101	NEWEDGE CANADA INC.	1,000	18,891.000	10
033	CANACCORD CAPITAL CORP.	300	5,568.000	1
039	MERRILL LYNCH CANADA LTD.	200	3,700.000	1
	TOTALS	659,094	12,279,391.150	1,396

TRADE DATED TO -- 12/18/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
002	RBC CAPITAL MARKETS	65,698	1,218,465.910	215
009	BMO NESBITT BURNS INC.	52,662	975,368.380	186
015	UBS SECURITIES CANADA INC.	33,095	613,627.200	90
011	MACQUARIE CAPITAL MARKETS CANADA L	26,735	495,459.760	135
007	TD SECURITIES INC.	9,500	175,907.000	49
072	CREDIT SUISSE SECURITIES (CANADA), INC.	9,120	169,382.800	75
019	DESJARDINS SECURITIES INC.	7,800	145,238.000	36
079	CIBC WORLD MARKETS INC.	5,621	104,322.530	21
014	ITG CANADA CORP.	3,900	72,339.000	16
085	SCOTIA CAPITAL INC.	2,800	51,463.000	11
250	INFINIUM CAPITAL CORP.	2,700	50,135.000	18
088	SCOTIA iTRADE CORPORATION	1,600	29,624.000	6
047	TIMBER HILL CANADA CO.	1,400	26,010.000	4
005	PENSON FINANCIAL SERVICES CANADA INC.	1,300	24,079.000	6
033	CANACCORD CAPITAL CORP.	1,000	18,610.000	5
053	MORGAN STANLEY CANADA LTD.	800	14,801.000	7
080	NATIONAL BANK FINANCIAL INC.	600	11,162.000	6
057	INTERACTIVE BROKERS CANADA INC	400	7,408.000	3
101	NEWEDGE CANADA INC.	100	1,845.000	1
TOTALS		226,831	4,205,247.580	890
*** BUYING BROKERS BY VOLUME ***				
250	INFINIUM CAPITAL CORP.	52,300	968,440.000	211
014	ITG CANADA CORP.	29,300	543,011.000	112
011	MACQUARIE CAPITAL MARKETS CANADA L	28,196	523,376.820	138
005	PENSON FINANCIAL SERVICES CANADA INC.	25,800	478,545.000	88
007	TD SECURITIES INC.	22,202	412,151.880	93
073	CORMARK SECURITIES INC.	15,000	278,374.000	16
027	DUNDEE SECURITIES CORP.	12,421	230,831.340	16
053	MORGAN STANLEY CANADA LTD.	8,700	161,499.000	70
079	CIBC WORLD MARKETS INC.	7,400	137,042.000	23
015	UBS SECURITIES CANADA INC.	7,200	133,537.000	40
009	BMO NESBITT BURNS INC.	5,900	109,100.000	17
080	NATIONAL BANK FINANCIAL INC.	3,205	59,544.630	22
019	DESJARDINS SECURITIES INC.	3,000	55,552.000	7
002	RBC CAPITAL MARKETS	2,607	47,741.910	8
088	SCOTIA iTRADE CORPORATION	1,800	33,258.000	15
101	NEWEDGE CANADA INC.	1,100	20,364.000	11
057	INTERACTIVE BROKERS CANADA INC	400	7,308.000	1
047	TIMBER HILL CANADA CO.	300	5,571.000	2
TOTALS		226,831	4,205,247.580	890

TRADE DATED TO -- 12/19/06

**** SELLING BROKERS BY VOLUME ****		VOLUME	VALUE	TRADES
073	CORMARK SECURITIES INC.	87,000	1,644,582.000	93
009	BMO NESBITT BURNS INC.	23,000	437,637.000	44
002	RBC CAPITAL MARKETS	17,706	335,124.850	88
007	TD SECURITIES INC.	17,203	325,989.000	78
072	CREDIT SUISSE SECURITIES (CANADA), INC.	9,904	187,845.000	85
014	ITG CANADA CORP.	7,800	147,448.000	22
250	INFINIUM CAPITAL CORP.	7,338	138,972.280	38
011	MACQUARIE CAPITAL MARKETS CANADA L	5,290	99,655.940	28
019	DESJARDINS SECURITIES INC.	5,150	97,432.500	32
080	NATIONAL BANK FINANCIAL INC.	4,724	89,131.680	26
053	MORGAN STANLEY CANADA LTD.	3,500	65,611.000	25
015	UBS SECURITIES CANADA INC.	3,000	56,882.000	26
079	CIBC WORLD MARKETS INC.	3,000	56,845.000	7
005	PENSON FINANCIAL SERVICES CANADA INC.	2,300	43,599.000	16
088	SCOTIA iTRADE CORPORATION	2,100	39,734.000	12
047	TIMBER HILL CANADA CO.	1,300	24,423.000	3
065	GOLDMAN SACHS CANADA INC.	1,300	24,717.000	4
085	SCOTIA CAPITAL INC.	1,000	19,100.000	3
046	BLACKMONT CAPITAL INC.	200	3,822.000	1
033	CANACCORD CAPITAL CORP.	123	2,321.010	2
TOTALS		202,938	3,840,872.260	633
**** BUYING BROKERS BY VOLUME ****				
073	CORMARK SECURITIES INC.	82,200	1,555,224.000	36
250	INFINIUM CAPITAL CORP.	26,100	494,703.000	175
005	PENSON FINANCIAL SERVICES CANADA INC.	22,400	424,476.000	65
014	ITG CANADA CORP.	19,000	359,888.000	48
007	TD SECURITIES INC.	15,400	291,874.000	66
053	MORGAN STANLEY CANADA LTD.	13,500	256,026.000	97
011	MACQUARIE CAPITAL MARKETS CANADA L	6,448	121,459.320	37
088	SCOTIA iTRADE CORPORATION	5,400	102,375.000	39
015	UBS SECURITIES CANADA INC.	3,000	56,711.000	20
002	RBC CAPITAL MARKETS	2,980	55,836.340	22
079	CIBC WORLD MARKETS INC.	2,600	48,900.000	4
009	BMO NESBITT BURNS INC.	1,300	24,517.000	8
057	INTERACTIVE BROKERS CANADA INC	1,010	18,688.600	3
047	TIMBER HILL CANADA CO.	1,000	18,819.000	7
080	NATIONAL BANK FINANCIAL INC.	600	11,375.000	6
TOTALS		202,938	3,840,872.260	633

TRADE DATED TO -- 12/20/06

**** SELLING BROKERS BY VOLUME ****		VOLUME	VALUE	TRADES
007	TD SECURITIES INC.	17,400	325,189.000	53
250	INFINIUM CAPITAL CORP.	12,800	239,642.000	53
014	ITG CANADA CORP.	12,000	224,505.000	36
009	BMO NESBITT BURNS INC.	10,100	188,947.000	21
072	CREDIT SUISSE SECURITIES (CANADA), INC.	9,123	170,571.100	84
019	DESJARDINS SECURITIES INC.	7,450	139,108.000	18
053	MORGAN STANLEY CANADA LTD.	6,000	112,284.000	42
088	SCOTIA iTRADE CORPORATION	4,400	82,186.000	26
005	PENSON FINANCIAL SERVICES CANADA INC.	4,200	78,446.000	18
011	MACQUARIE CAPITAL MARKETS CANADA L	2,554	47,841.060	9
080	NATIONAL BANK FINANCIAL INC.	2,000	37,467.000	14
094	HAMPTON SECURITIES LTD.	2,000	37,220.000	5
079	CIBC WORLD MARKETS INC.	1,900	35,819.000	3
015	UBS SECURITIES CANADA INC.	1,700	31,919.000	11
006	UNION SECURITIES LTD.	1,000	18,700.000	1
002	RBC CAPITAL MARKETS	567	10,596.430	6
TOTALS		95,194	1,780,440.590	400
**** BUYING BROKERS BY VOLUME ****				
045	LOEWEN,ONDAATJE,MCCUTCHEON LTD	45,000	840,698.000	139
007	TD SECURITIES INC.	9,500	177,664.000	37
250	INFINIUM CAPITAL CORP.	6,000	112,066.000	35
073	CORMARK SECURITIES INC.	5,900	111,380.000	13
053	MORGAN STANLEY CANADA LTD.	4,900	91,836.000	48
014	ITG CANADA CORP.	4,600	85,897.000	21
005	PENSON FINANCIAL SERVICES CANADA INC.	4,400	82,197.000	16
009	BMO NESBITT BURNS INC.	2,500	46,750.000	11
079	CIBC WORLD MARKETS INC.	2,100	39,280.000	6
047	TIMBER HILL CANADA CO.	1,800	33,771.000	18
015	UBS SECURITIES CANADA INC.	1,700	31,896.000	11
011	MACQUARIE CAPITAL MARKETS CANADA L	1,690	31,572.030	7
080	NATIONAL BANK FINANCIAL INC.	1,600	29,907.000	14
088	SCOTIA iTRADE CORPORATION	1,400	26,146.000	10
002	RBC CAPITAL MARKETS	1,004	18,835.560	10
065	GOLDMAN SACHS CANADA INC.	1,000	18,674.000	3
101	NEWEDGE CANADA INC.	100	1,871.000	1
TOTALS		95,194	1,780,440.590	400

TRADE DATED TO -- 12/21/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
009	BMO NESBITT BURNS INC.	13,550	255,157.000	21
014	ITG CANADA CORP.	10,000	188,327.000	39
068	LEEDE FINANCIAL MARKETS INC.	7,000	131,800.000	7
250	INFINIUM CAPITAL CORP.	6,700	126,270.000	33
053	MORGAN STANLEY CANADA LTD.	4,900	92,222.000	31
007	TD SECURITIES INC.	4,736	89,168.740	18
019	DESJARDINS SECURITIES INC.	4,650	87,599.000	12
005	PENSON FINANCIAL SERVICES CANADA INC.	4,400	82,867.000	18
015	UBS SECURITIES CANADA INC.	2,000	37,692.000	11
079	CIBC WORLD MARKETS INC.	1,400	26,212.000	4
072	CREDIT SUISSE SECURITIES (CANADA), INC.	1,276	24,021.400	13
057	INTERACTIVE BROKERS CANADA INC	1,200	22,616.000	6
002	RBC CAPITAL MARKETS	1,199	22,558.180	4
088	SCOTIA iTRADE CORPORATION	1,100	20,670.000	8
080	NATIONAL BANK FINANCIAL INC.	1,000	18,700.000	1
065	GOLDMAN SACHS CANADA INC.	400	7,548.000	2
047	TIMBER HILL CANADA CO.	300	5,633.000	3
083	RESEARCH CAPITAL CORP.	111	2,094.570	2
011	MACQUARIE CAPITAL MARKETS CANADA L	100	1,883.000	1
067	NORTHERN SECURITIES INC.	9	170.100	1
TOTALS		66,031	1,243,208.990	235
*** BUYING BROKERS BY VOLUME ***				
045	LOEWEN,ONDAATJE,MCCUTCHEON LTD	39,000	734,094.000	89
007	TD SECURITIES INC.	8,000	150,691.000	29
014	ITG CANADA CORP.	6,300	118,674.000	24
053	MORGAN STANLEY CANADA LTD.	2,200	41,398.000	21
015	UBS SECURITIES CANADA INC.	2,000	37,750.000	16
009	BMO NESBITT BURNS INC.	1,900	35,874.000	8
011	MACQUARIE CAPITAL MARKETS CANADA L	1,531	28,837.990	12
250	INFINIUM CAPITAL CORP.	1,300	24,489.000	5
065	GOLDMAN SACHS CANADA INC.	1,200	22,494.000	10
079	CIBC WORLD MARKETS INC.	800	15,088.000	7
039	MERRILL LYNCH CANADA LTD.	700	13,209.000	4
002	RBC CAPITAL MARKETS	400	7,480.000	4
005	PENSON FINANCIAL SERVICES CANADA INC.	300	5,643.000	3
019	DESJARDINS SECURITIES INC.	200	3,720.000	1
047	TIMBER HILL CANADA CO.	100	1,879.000	1
088	SCOTIA iTRADE CORPORATION	100	1,888.000	1
TOTALS		66,031	1,243,208.990	235

TRADE DATED TO -- 12/22/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
007	TD SECURITIES INC.	20,114	381,641.440	62
250	INFINIUM CAPITAL CORP.	19,900	379,097.000	26
053	MORGAN STANLEY CANADA LTD.	12,100	229,620.000	41
009	BMO NESBITT BURNS INC.	5,520	104,924.900	18
054	GLOBAL SECURITIES CORP.	5,000	95,000.000	1
005	PENSON FINANCIAL SERVICES CANADA INC.	4,000	75,944.000	20
011	MACQUARIE CAPITAL MARKETS CANADA L	3,802	72,274.730	11
088	SCOTIA iTRADE CORPORATION	3,300	62,672.000	15
015	UBS SECURITIES CANADA INC.	2,200	41,632.000	9
080	NATIONAL BANK FINANCIAL INC.	1,600	30,357.000	3
047	TIMBER HILL CANADA CO.	1,000	18,997.000	10
065	GOLDMAN SACHS CANADA INC.	800	15,300.000	3
057	INTERACTIVE BROKERS CANADA INC	100	1,872.000	1
079	CIBC WORLD MARKETS INC.	100	1,900.000	1
002	RBC CAPITAL MARKETS	24	456.240	1
TOTALS		79,560	1,511,688.310	222
*** BUYING BROKERS BY VOLUME ***				
045	LOEWEN,ONDAATJE,MCCUTCHEON LTD	54,800	1,041,808.000	102
007	TD SECURITIES INC.	9,900	188,093.000	37
005	PENSON FINANCIAL SERVICES CANADA INC.	2,611	49,821.090	15
250	INFINIUM CAPITAL CORP.	2,300	43,764.000	13
015	UBS SECURITIES CANADA INC.	2,100	39,715.000	11
011	MACQUARIE CAPITAL MARKETS CANADA L	2,058	38,857.580	7
088	SCOTIA iTRADE CORPORATION	1,900	36,074.000	12
009	BMO NESBITT BURNS INC.	1,600	30,232.000	13
081	HSBC CANADA INC.	1,200	22,560.000	1
053	MORGAN STANLEY CANADA LTD.	500	9,520.000	4
047	TIMBER HILL CANADA CO.	200	3,816.000	2
101	NEWEDGE CANADA INC.	200	3,805.000	2
019	DESJARDINS SECURITIES INC.	100	1,893.000	1
057	INTERACTIVE BROKERS CANADA INC	61	1,161.440	1
002	RBC CAPITAL MARKETS	30	568.200	1
TOTALS		79,560	1,511,688.310	222

TRADE DATED TO -- 12/27/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
079	CIBC WORLD MARKETS INC.	11,624	225,522.000	38
007	TD SECURITIES INC.	9,906	191,665.440	25
014	ITG CANADA CORP.	9,100	175,728.000	27
005	PENSON FINANCIAL SERVICES CANADA INC.	6,800	131,340.000	5
250	INFINIUM CAPITAL CORP.	5,600	107,895.000	19
002	RBC CAPITAL MARKETS	5,449	105,315.050	14
053	MORGAN STANLEY CANADA LTD.	3,800	73,571.000	30
099	JITNEYTRADE INC.	3,000	57,960.000	1
011	MACQUARIE CAPITAL MARKETS CANADA L	2,540	49,121.100	6
033	CANACCORD CAPITAL CORP.	2,000	38,800.000	1
065	GOLDMAN SACHS CANADA INC.	1,700	33,082.000	5
046	BLACKMONT CAPITAL INC.	1,500	29,040.000	1
015	UBS SECURITIES CANADA INC.	1,300	25,106.000	9
009	BMO NESBITT BURNS INC.	900	17,420.000	5
085	SCOTIA CAPITAL INC.	700	13,510.000	1
088	SCOTIA iTRADE CORPORATION	400	7,680.000	2
TOTALS		66,319	1,282,755.590	189
*** BUYING BROKERS BY VOLUME ***				
045	LOEWEN,ONDAATJE,MCCUTCHEON LTD	26,900	520,329.000	37
079	CIBC WORLD MARKETS INC.	11,700	225,625.000	33
005	PENSON FINANCIAL SERVICES CANADA INC.	8,700	168,619.000	28
250	INFINIUM CAPITAL CORP.	5,800	112,513.000	34
014	ITG CANADA CORP.	5,000	96,964.000	19
007	TD SECURITIES INC.	3,900	75,428.000	9
015	UBS SECURITIES CANADA INC.	1,550	29,893.500	9
053	MORGAN STANLEY CANADA LTD.	1,300	25,027.000	5
002	RBC CAPITAL MARKETS	560	10,794.200	4
088	SCOTIA iTRADE CORPORATION	400	7,758.000	3
011	MACQUARIE CAPITAL MARKETS CANADA L	179	3,451.490	4
047	TIMBER HILL CANADA CO.	100	1,924.000	1
081	HSBC CANADA INC.	100	1,920.000	1
101	NEWEDGE CANADA INC.	100	1,925.000	1
009	BMO NESBITT BURNS INC.	30	584.400	1
TOTALS		66,319	1,282,755.590	189

BROKER TRADING REQUEST
TRADE DATED TO -- 12/28/06

*** SELLING BROKERS BY VOLUME ***	VOLUME	VALUE	TRADES
005 PENSON FINANCIAL SERVICES CANADA INC.	25,600	500,614.000	18
007 TD SECURITIES INC.	16,418	321,976.180	31
079 CIBC WORLD MARKETS INC.	15,600	300,450.000	5
019 DESJARDINS SECURITIES INC.	14,300	278,846.000	15
014 ITG CANADA CORP.	13,900	272,135.000	39
250 INFINIUM CAPITAL CORP.	11,900	232,103.000	28
053 MORGAN STANLEY CANADA LTD.	6,900	135,524.000	35
088 SCOTIA iTRADE CORPORATION	5,500	107,635.000	6
009 BMO NESBITT BURNS INC.	5,300	103,294.000	16
002 RBC CAPITAL MARKETS	3,488	68,087.810	17
046 BLACKMONT CAPITAL INC.	3,400	66,320.000	4
015 UBS SECURITIES CANADA INC.	3,000	58,598.000	15
085 SCOTIA CAPITAL INC.	2,027	39,526.500	5
033 CANACCORD CAPITAL CORP.	1,300	25,356.000	4
011 MACQUARIE CAPITAL MARKETS CANADA L	788	15,456.580	9
057 INTERACTIVE BROKERS CANADA INC	200	3,902.000	1
TOTALS	129,621	2,529,824.070	248
*** BUYING BROKERS BY VOLUME ***			
045 LOEWEN,ONDAATJE,MCCUTCHEON LTD	42,600	829,645.000	39
079 CIBC WORLD MARKETS INC.	35,700	697,845.000	43
009 BMO NESBITT BURNS INC.	12,400	240,821.000	30
014 ITG CANADA CORP.	9,100	178,184.000	25
007 TD SECURITIES INC.	8,400	164,099.000	13
005 PENSON FINANCIAL SERVICES CANADA INC.	5,500	107,725.000	16
250 INFINIUM CAPITAL CORP.	4,800	94,082.000	21
015 UBS SECURITIES CANADA INC.	3,000	58,621.000	12
002 RBC CAPITAL MARKETS	2,813	55,023.580	20
053 MORGAN STANLEY CANADA LTD.	2,200	43,004.000	11
011 MACQUARIE CAPITAL MARKETS CANADA L	1,833	35,763.490	10
088 SCOTIA iTRADE CORPORATION	575	11,314.000	2
047 TIMBER HILL CANADA CO.	400	7,844.000	4
046 BLACKMONT CAPITAL INC.	300	5,853.000	2
TOTALS	129,621	2,529,824.070	248

TRADE DATED TO -- 12/29/06

*** SELLING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
250	INFINIUM CAPITAL CORP.	21,100	417,988.000	60
014	ITG CANADA CORP.	18,400	364,651.000	55
085	SCOTIA CAPITAL INC.	11,620	230,346.000	23
007	TD SECURITIES INC.	10,664	211,482.160	48
053	MORGAN STANLEY CANADA LTD.	10,600	210,011.000	62
019	DESJARDINS SECURITIES INC.	5,500	108,826.000	12
005	PENSON FINANCIAL SERVICES CANADA INC.	4,900	97,081.000	13
002	RBC CAPITAL MARKETS	3,725	74,059.160	15
015	UBS SECURITIES CANADA INC.	3,048	60,339.360	13
080	NATIONAL BANK FINANCIAL INC.	3,000	59,400.000	3
079	CIBC WORLD MARKETS INC.	1,675	33,048.950	10
009	BMO NESBITT BURNS INC.	1,300	25,740.000	4
046	BLACKMONT CAPITAL INC.	1,000	19,780.000	2
088	SCOTIA iTRADE CORPORATION	1,000	19,850.000	6
011	MACQUARIE CAPITAL MARKETS CANADA L	424	8,405.170	7
047	TIMBER HILL CANADA CO.	200	3,969.000	2
101	NEWEDGE CANADA INC.	200	3,958.000	2
057	INTERACTIVE BROKERS CANADA INC	100	1,981.000	1
TOTALS		98,456	1,950,915.800	338

*** BUYING BROKERS BY VOLUME ***		VOLUME	VALUE	TRADES
045	LOEWEN,ONDAATJE,MCCUTCHEON LTD	33,000	653,430.000	75
053	MORGAN STANLEY CANADA LTD.	16,700	330,787.000	66
079	CIBC WORLD MARKETS INC.	14,500	287,481.000	60
014	ITG CANADA CORP.	8,600	170,820.000	23
250	INFINIUM CAPITAL CORP.	6,100	120,948.000	26
007	TD SECURITIES INC.	4,100	81,158.000	11
005	PENSON FINANCIAL SERVICES CANADA INC.	3,300	65,535.000	9
015	UBS SECURITIES CANADA INC.	2,900	57,457.000	14
011	MACQUARIE CAPITAL MARKETS CANADA L	2,132	42,286.630	15
009	BMO NESBITT BURNS INC.	1,900	37,575.000	7
002	RBC CAPITAL MARKETS	1,124	22,244.170	10
027	DUNDEE SECURITIES CORP.	1,000	19,860.000	4
080	NATIONAL BANK FINANCIAL INC.	1,000	19,786.000	6
072	CREDIT SUISSE SECURITIES (CANADA), INC.	600	11,868.000	2
047	TIMBER HILL CANADA CO.	400	7,913.000	2
065	GOLDMAN SACHS CANADA INC.	400	7,900.000	2
088	SCOTIA iTRADE CORPORATION	400	7,936.000	3
101	NEWEDGE CANADA INC.	200	3,945.000	2
057	INTERACTIVE BROKERS CANADA INC	100	1,986.000	1
TOTALS		98,456	1,950,915.800	338

FOR CUSTOMER SERVICE CALL (416) 947-4452

THE INFORMATION IN THIS PRODUCT IS PREPARED WITH CARE. BUT NEITHER THE COMPLETENESS NOR THE ACCURACY THEREOF CAN BE WARRANTED NOR IS GUARANTEED BY THE TSE. THIS PRODUCT IS ISSUED BY THE TSE UNDER THE EXPRESS CONDITION. TO WHICH EVERYONE PURCHASING OR MAKING USE THEREOF ASSENTS. THAT NO LIABILITY SHALL BE INCURRED BY THE TSE OR ANY OTHER VENDOR OR DONOR BY VIRTUE OF THE PRODUCT OR ITS CONTENTS. THIS PRODUCT IS COPYRIGHTED . NO PART OF IT MAY BE REPORDUCED IN ANY FASHION AND /OR REDISTRIBUTED WITHOUT THE PRIOR WRITTEN CONSENT OF THE TSE. COPYRIGHT 2001.

EXHIBIT E

NovaGold Resources Inc. SEC Filings

Extracted from Morningstar Document Research

Date Range : 10/25/2006 - 11/23/2007

Form Type	Date Filed	Period
SC 14D9/A	10/25/2006	-
6-K	10/25/2006	10/25/2006
SC TO-T/A	10/26/2006	-
SC TO-T/A	10/27/2006	-
SC TO-T/A	10/30/2006	-
SC TO-T/A	10/31/2006	-
6-K	10/31/2006	10/31/2006
SC 14D9/A	10/31/2006	-
SC 14D9/A	10/31/2006	-
SC 14D9/A	11/02/2006	-
6-K	11/02/2006	11/02/2006
SC TO-T/A	11/02/2006	-
6-K	11/03/2006	10/31/2006
SC 14D9/A	11/03/2006	-
SC TO-T/A	11/06/2006	-
6-K	11/08/2006	11/08/2006
SC 14D9/A	11/08/2006	-
SC TO-T/A	11/08/2006	-
SC 14D9/A	11/09/2006	-
SC TO-T/A	11/13/2006	-
SC TO-T/A	11/13/2006	-
6-K	11/13/2006	11/10/2006
SC 14D9/A	11/13/2006	-
6-K	11/14/2006	11/14/2006
SC 14D9/A	11/14/2006	-
SC TO-T/A	11/14/2006	-
SC 14D9/A	11/14/2006	-
SC TO-T/A	11/15/2006	-
SC TO-T/A	11/15/2006	-
SC TO-T/A	11/16/2006	-
SC 14D9/A	11/17/2006	-
6-K	11/17/2006	11/17/2006
6-K	11/17/2006	11/16/2006
SC TO-T/A	11/17/2006	-
SC TO-T/A	11/20/2006	-
SC TO-T/A	11/21/2006	-
SC TO-T/A	11/22/2006	-
6-K	11/22/2006	11/22/2006
SC 14D9/A	11/22/2006	-
SC TO-T/A	11/27/2006	-
SC TO-T/A	11/27/2006	-
SC 14D9/A	11/29/2006	-
6-K	11/29/2006	11/29/2006
SC TO-T/A	11/29/2006	-
SC TO-T/A	11/30/2006	-
SC TO-T/A	12/01/2006	-
SC 13D	12/01/2006	-
SC 14D9/A	12/05/2006	-
6-K	12/05/2006	12/05/2006
SC 13D/A	12/07/2006	-
SC TO-T/A	12/07/2006	-
6-K	12/07/2006	12/07/2006
SC 13D/A	12/12/2006	-
SC TO-T/A	12/12/2006	-
8-A12B	12/15/2006	-

Extracted from Morningstar Document Research

Date Range : 10/25/2006 - 11/23/2007

Form Type	Date Filed	Period
6-K	12/20/2006	12/14/2006
SC 13G	01/09/2007	-
6-K	02/09/2007	02/09/2007
SC 13G/A	02/13/2007	-
6-K	02/26/2007	02/23/2007
6-K	02/28/2007	02/28/2007
40-F	03/01/2007	11/30/2006
6-K	03/01/2007	03/01/2007
F-X	03/19/2007	-
F-10	03/19/2007	-
6-K	03/19/2007	02/09/2007
6-K	03/19/2007	12/15/2006
6-K	03/20/2007	03/19/2007
6-K	03/28/2007	03/28/2007
6-K	04/05/2007	03/29/2007
SC 13D/A	04/09/2007	-
F-10/A	04/16/2007	-
40-F/A	04/16/2007	11/30/2006
6-K/A	04/17/2007	02/28/2007
6-K	04/17/2007	02/28/2007
EFFECT	04/17/2007	-
6-K	04/18/2007	04/18/2007
SUPPL	04/18/2007	-
UPLOAD	04/18/2007	-
6-K	04/19/2007	04/19/2007
SC 13D/A	04/20/2007	-
6-K	04/20/2007	04/19/2007
SUPPL	04/20/2007	-
6-K	04/24/2007	04/24/2007
6-K	04/27/2007	11/30/2007
6-K	04/27/2007	04/27/2007
6-K	05/09/2007	04/09/2007
CORRESP	05/11/2007	-
6-K	05/23/2007	05/23/2007
UPLOAD	05/24/2007	-
6-K	05/29/2007	05/24/2007
6-K	06/01/2007	06/01/2007
6-K	06/05/2007	06/05/2007
6-K	06/12/2007	06/11/2007
SC 13G	07/09/2007	-
6-K	07/16/2007	07/16/2007
6-K	07/17/2007	05/31/2007
6-K	07/19/2007	07/19/2007
6-K	08/03/2007	08/02/2007
6-K	08/23/2007	08/22/2007
6-K	10/15/2007	08/31/2007
6-K	10/16/2007	10/15/2007
6-K/A	10/17/2007	08/31/2007
6-K	11/09/2007	11/08/2007
6-K	11/15/2007	11/08/2007

NovaGold Resources Inc. CSA Filings
Extracted from SEDAR Website
Date Range : 10/25/2006 - 11/23/2007

Form Type	Date Filed
News release - English	10/25/2006
Notice of change or variation - English	10/26/2006
Notice of change or variation - French	10/26/2006
News release - English	10/31/2006
Notice of change -Directors' circular - French	10/31/2006
Notice of Change - Directors' circular - English	10/31/2006
News release - English	11/2/2006
Technical report(s)	11/2/2006
Other	11/6/2006
News release - English	11/8/2006
Other	11/9/2006
Other	11/9/2006
News release - English	11/10/2006
Notice of change or variation - English	11/10/2006
Notice of change or variation - French	11/10/2006
News release - English	11/14/2006
News release - English	11/16/2006
News release - English	11/17/2006
Security holders documents - English	11/17/2006
News release - English	11/22/2006
Notice of change or variation - English	11/23/2006
Notice of change or variation - French	11/23/2006
Early warning report	11/23/2006
News release - English	11/29/2006
News release - English	12/5/2006
News release - English	12/7/2006
News release - English	12/7/2006
Letter concerning the addition of a recipient agency	12/13/2006
Material change report - English	12/15/2006
News release - English	12/19/2006
News release - English	2/9/2007
Alternative monthly report	2/9/2007
Material change report - English	2/20/2007
News release - English	2/23/2007
News release - English	2/26/2007
News release - English	2/28/2007
ON Form 13-502F1 (Class 1 Reporting Issuers - Participation Fee)	2/28/2007
Annual information form - English	2/28/2007
Annual report - English	2/28/2007
Audited annual financial statements - English	2/28/2007
Form 52-109F1 - Certification of Annual Filings - CEO	2/28/2007
Form 52-109F1 - Certification of Annual Filings - CFO	2/28/2007
MD&A - English	2/28/2007
News release - English	3/1/2007
Notice of the meeting and record date - English	3/1/2007
Notice of the meeting and record date (amended) - English	3/16/2007
News release - English	3/19/2007
Preliminary short form prospectus - English	3/19/2007
Preliminary short form prospectus - French	3/19/2007

NovaGold Resources Inc. CSA Filings
Extracted from SEDAR Website
Date Range : 10/25/2006 - 11/23/2007

Form Type	Date Filed
MRRS Decision Document (Preliminary)	3/19/2007
Preliminary Receipt	3/20/2007
MRRS Decision Document (Preliminary)	3/20/2007
News release - English	3/28/2007
Certificate of qualified person (NI 43-101) - English	3/30/2007
Certificate of qualified person (NI 43-101) - English	3/30/2007
Consent of qualified person (NI 43-101) - English	3/30/2007
Consent of qualified person (NI 43-101) - English	3/30/2007
Certificate of qualified person (NI 43-101) - English	4/2/2007
Certificate of qualified person (NI 43-101) - English	4/2/2007
Consent of qualified person (NI 43-101) - English	4/2/2007
Consent of qualified person (NI 43-101) - English	4/2/2007
Consent of qualified person (NI 43-101) - English	4/2/2007
Consent of qualified person (NI 43-101) - English	4/2/2007
Consent of qualified person (NI 43-101) - English	4/2/2007
Consent of qualified person (NI 43-101) - English	4/2/2007
Consent of qualified person (NI 43-101) - English	4/3/2007
Consent of qualified person (NI 43-101) - English	4/3/2007
Consent of qualified person (NI 43-101) - English	4/4/2007
Consent of qualified person (NI 43-101) - English	4/4/2007
Consent of qualified person (NI 43-101) - English	4/4/2007
News release - English	4/5/2007
Consent of qualified person (NI 43-101) - English	4/5/2007
Consent of qualified person (NI 43-101) - English	4/5/2007
Early warning report	4/9/2007
Alternative monthly report	4/10/2007
Consent of qualified person (NI 43-101) - English	4/10/2007
Certificate of qualified person (NI 43-101) - English	4/11/2007
Consent of qualified person (NI 43-101) - English	4/11/2007
News release - English	4/16/2007
Auditors' consent letter	4/16/2007
Consent letter of issuer's legal counsel	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Consent letter(s) of other expert(s)	4/16/2007
Final short form prospectus - English	4/16/2007
Form 52-109F2 - Certification of Interim Filings - CEO	4/16/2007

NovaGold Resources Inc. CSA Filings
Extracted from SEDAR Website
Date Range : 10/25/2006 - 11/23/2007

Form Type	Date Filed
Form 52-109F2 - Certification of Interim Filings - CFO	4/16/2007
Interim financial statements - English	4/16/2007
MD&A - English	4/16/2007
MRRS Decision Document (Final)	4/16/2007
Final Receipt	4/17/2007
Interim financial statements (amended)- English	4/17/2007
Prospectus supplement - English	4/18/2007
News release - English	4/18/2007
Prospectus supplement - English	4/19/2007
Underwriting or agency agreement	4/19/2007
Auditors' consent letter	4/19/2007
Consent letter of issuer's legal counsel	4/19/2007
Consent letter of underwriters' legal counsel	4/19/2007
News release - English	4/19/2007
Form 52-109F2 - Certification of Interim Filings - CEO	4/20/2007
Form 52-109F2 - Certification of Interim Filings - CFO	4/20/2007
News release - English	4/24/2007
Notice of the meeting and record date (amended) - English	4/25/2007
Annual report - English	4/25/2007
Material change report - English	4/27/2007
Material change report - English	4/27/2007
Material change report - English	4/27/2007
Notice of meeting - English	5/7/2007
Other	5/7/2007
Alternative monthly report	5/7/2007
Form of proxy - English	5/7/2007
Management information circular - English	5/7/2007
News release - English	5/23/2007
Material change report - English	5/24/2007
News release - English	6/1/2007
News release - English	6/5/2007
News release - English	6/11/2007
Report of voting results	6/12/2007
Form 52-109F2 - Certification of Interim Filings - CEO	7/16/2007
Form 52-109F2 - Certification of Interim Filings - CFO	7/16/2007
Interim financial statements - English	7/16/2007
MD&A - English	7/16/2007
News release - English	7/16/2007
News release - English	7/19/2007
Material change report - English	7/25/2007
News release - English	8/2/2007
News release - English	8/22/2007
Form 52-109F2 - Certification of Interim Filings - CEO	10/15/2007
Form 52-109F2 - Certification of Interim Filings - CFO	10/15/2007
Interim financial statements - English	10/15/2007
MD&A - English	10/15/2007
News release - English	10/15/2007
Form 52-109F2 - Certification of Interim Filings - CEO	10/17/2007
Form 52-109F2 - Certification of Interim Filings - CFO	10/17/2007

NovaGold Resources Inc. CSA Filings
Extracted from SEDAR Website
Date Range : 10/25/2006 - 11/23/2007

	Form Type	Date Filed
News release - English		11/8/2007
Material change report - English		11/14/2007

EXHIBIT F

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
10/2/2006	392,700	15.58	129.18	-0.70%	0.59%	9:01	CCN	British Columbia Government Review Confirms Pioneer Grace Property Condemned and Supports NovaGold's Development at Galore Creek Project.
						16:18	BN	Judge to Hear Barrick Request to End NovaGold Suit (Update2).
						17:16	CPR	NovaGold says government review confirms Grace Property drilling.
							Northern Miner	NovaGold Thwarted in Attempt to Block Barrick Bid. NG was dealt a blow recently, when the U.S. District Court of Alaska declined to grant a preliminary injunction that would temporarily suspend Barrick Gold's (ABX-T, ABX-N) hostile takeover bid for the company.
							Metals Week	Barrick extends bid for NovaGold: Barrick Gold, which on August 4 launched a hostile takeover bid for its joint-venture partner NovaGold Resources, has extended its offer of \$14.50/share to 9:00 pm Toronto time on October 12, 2006.
10/3/2006	930,000	15.10	120.61	-3.08%	-6.63%	15:13	BN	Barrick Gold to Sell \$1 Billion of Unsecured Debt, S&P Says.
							CNSW	NG FP/wire say Barrick wants NovaGold suit dismissed.
							CNSW	NG Pioneer says NovaGold's lease grant news is misleading.
							MTLG	NovaGold closer to Galore lease.
10/4/2006	1,406,200	15.75	122.06	4.30%	1.20%		CNSW	NG Taylor says buy NovaGold, it will beat Barrick in court
10/5/2006	981,400	15.96	124.93	1.33%	2.35%	3:02	RN	Barrick sees dollar, not oil as gold's driver.
						16:12	DBR	DBRS Confirms Barrick Gold Corporation at "A" and Pfd-2.
						18:31	BN	Barrick's Wilkins Says Acquisitions are Getting 'Too Expensive'.
10/6/2006	444,500	15.63	124.20	-2.07%	-0.58%	7:07	CMN	Novagold Res: Bulletin 2006 1281; Share Purchase Offer, Trading and Settlement Rules. Barrick offer to buy NG extended until 10/12/06.
10/9/2006	542,400	15.75	123.58	0.77%	-0.50%			
10/10/2006	321,100	15.84	124.81	0.57%	1.00%			
10/11/2006	230,100	15.67	122.20	-1.07%	-2.09%	14:39	CPR	Largest single trade executed in NovaGold-800,000 shares at \$17.90.
10/12/2006	1,431,000	15.35	125.39	-2.04%	2.61%	16:03	RN	Toronto stocks get bounce on US news, commodities. Barrick Gold was the group's biggest gainer, climbing 85 Canadian cents, or 2.6 percent, to C\$33.07. Late in the day, Barrick again extended its offer to acquire NovaGold Resources Inc.
						16:35	MWR	Barrick Extends Offer of US\$14.50 for NovaGold. Extension through 10/24/06.
						17:20	CCN	NovaGold Continues to Add Value, Shareholders Continue to Reject Barrick Offer.
						17:50	BL	SEC No-Action Letter, NovaGold Resources Inc.
							CNSW	NovaGold touts itself as better than Barrick's offer.
						17:56	BN	Barrick Extends Hostile NovaGold Offer for a 3rd Time (Update1).
						17:57	BN	NovaGold Resources Inc. (NG CN) Barrick Gold Corp. (ABX CN), the world's biggest gold producer, extended its \$1.5b hostile takeover bid for NG for a third time as its offer remained below NG's share price. The cash offer of \$14.50 a share was extended to Oct. 24 from today's expiration date, Barrick said in a statement. NovaGold shares dropped 22 cents, or 1.2 percent, to C\$17.46. Barrick gained 85 cents, or 2.6 percent, to C\$33.07.
						20:37	RN	UPDATE 5-Gold rises to 10-day highs in technical breakout.
10/13/2006	1,089,400	15.21	129.03	-0.91%	2.90%	2:01	CCN	Barrick Gold Corporation: Merger Update.
						7:10	CMN	ABX CN: NovaGold Resources Inc. Continues to Add Value, Shareholders Continue to Reject Barrick Offer.
						9:10	RN	Toronto stocks set to extend gains on commodities. NovaGold Resources Inc. will be in the spotlight after Barrick Gold Corp. again extended its \$1.3 billion hostile takeover offer for NovaGold after markets on Thursday.
						15:21	CCN	NovaGold Announces Q3 Financial Results and Project Update. Co reported a net loss after tax of \$2.6m (or \$.03 per share) for the Q ended 8/31/06.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
						15:24	BRF	NG: NovaGold Resources reports Q3 results (15.25 -0.10). Co reports Q3 EPS of (\$0.03) vs. (\$0.02) y/y; revs increased to \$2.4 mln vs. \$1.1 mln y/y
						15:30	CMN	NovaGold Res: Q3 Financial Results and Project Update. Co reported a net loss after tax of C\$2.6m or C\$.03/per share.
						15:35	BN	NovaGold Third-Quarter Loss Widens on Costs to Fend Off Barrick.
						17:18	RN	NovaGold loss widens on costs of Barrick fight.
10/14/2006						8:11	CFL	NovaGold Resources Inc: NG CN:Qtrly 10/13/2006
10/16/2006	491,400	15.17	130.25	-0.26%	0.95%		GLOB	No white knight steps up for NovaGold; But Vancouver firm doubts stockholders will sell to Barrick.
						2:58	DJ	FOCUS: Mergers Expected To Gain Pace Among Gold Miners.
						18:28	RN	Barrick says NovaGold offer fair as deadline looms.
10/17/2006	1,042,500	15.11	129.46	-0.40%	-0.61%			
10/18/2006	358,100	15.06	127.01	-0.33%	-1.89%	20:20	CMN	Novagold Res: Short Positions on 2006/10/15.
10/19/2006	362,000	15.45	131.52	2.59%	3.55%			
10/20/2006	187,700	15.21	128.79	-1.55%	-2.08%	16:55	CPR	Barrick extends offer for Pioneer Metals to Nov. 9 after acquiring 97.5%.
10/23/2006	797,400	15.07	130.39	-0.92%	1.24%			
10/24/2006	9,987,000	15.65	131.00	3.85%	0.47%	9:17	CCN	Barrick Announces US\$16 Best and Final Offer for NovaGold. Extended offer through 11/7/06.
						9:27	BN	Barrick Gold Boosts Bid for NovaGold to \$16 a Share From \$14.5.
						10:05	CCN	NovaGold Advises Shareholders to Take No Action Regarding Barrick Gold's Amended Unsolicited Takeover Bid.
						11:02	MBL	Barrick raises offer for NovaGold. "We are confident that we have arrived at a price which strikes a balance between NovaGold shareholder expectations of value and a price that is acceptable to Barrick," Greg Wilkins, president and chief operating officer, said.
						13:21	APN	Sector Snap: Gold recovers some ground.
						16:05	RN	Energy issues lead Toronto stocks higher.
						16:24	BN	Barrick Boosts Bid for NovaGold by 10% to \$16 a Share (Update3)
						16:48	CPR	NovaGold asks shareholders to wait as Barrick boosts 'final' offer to US\$1.7B.
						19:34	CPR	Energy, techs boost TSX while N.Y. markets weak ahead of Fed announcement.
10/25/2006	2,022,400	15.83	134.81	1.15%	2.91%		Cannacord Adams	Barrick Increases Bid for Novagold. 7/24/06 Barrick announced its intention to make a hostile all-cash offer for Novagold, valuing the company at US\$14.5/share., a 24% one day premium. Novagold recommended shareholders to refuse bid. Yesterday bid was increased to US\$16/share, a 37% premium to 7/21 closing price. Revised bid is Barricks best and final offer; extended through 11/7/06. Maintain recommendation of tendering and the new bid. The relative price per ounce of transaction depends on degree of credit applied to inferred category and treatment of copper. We derive a revised cost per M&I ounce of US100.
							SEC	6K and SC14D9/A Filed
							WSJ	Business Brief -- Barrick Gold Corp.: Raised Offer for NovaGold Is Made as 'Best and Final'.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
						15:09	MWR	Final Feasibility Study Completed at NovaGold's Galore Creek. Proven and probable reserves estimated at 540.7 tonnes containing 6.6b pounds of copper, 5.3m ounces of gold and 92.6m ounces of silver. Projected base case outcomes for first 5 years of production. Average annual production of 432m pounds of copper, 341,000 ounces of gold, and 4m ounces of silver. Average annual after-tax net cash flows of US\$414m.
						15:11	CCN	Market Regulation Services Inc.: Halt, Novagold Resources.
						16:35	CMN	Trade Resumption - NovaGold Resources Inc. - NG all issues.
							CNSW	NovaGold Resources Inc. was halted at 12:06 p.m. PT on Oct. 25, 2006, pending news.
							CNSW	NovaGold Resources Inc. will resume at 3:30 p.m. ET on Oct. 25, 2006, the company having made an announcement.
							SCNSW	NovaGold's Galore Creek contains 6.6 billion pounds Cu.
							GLOB	NovaGold shareholder resists new bid.
10/26/2006	935,000	15.72	134.15	-0.69%	-0.49%	17:19	MWR	Barrick Assesses NovaGold's Galore Creek Feasibility.
						17:34	RN	Barrick says NovaGold's study shows offer is fair.
							SEC	SC TO-T/A Filed
							CNSW	ABX stands by NovaGold bid after Galore Creek study.
10/27/2006	906,400	15.77	133.02	0.32%	-0.84%	2:03	CCN	Barrick Gold Corporation: Drilling Report.
							SEC	SC TO-T/A Filed
10/30/2006	524,000	15.75	133.82	-0.13%	0.60%		SEC	SC TO-T/A Filed
10/31/2006	527,800	15.78	137.31	0.19%	2.61%	7:01	CCN	NovaGold Board Recommends Shareholders REJECT Barrick's Amended Hostile Bid. Bid fails to offer appropriate value for NG's world-class mineral projects and growth potential. Bid also fails to reflect the value of NG's 70% ownership of Donlin Creek project, and the likelihood that Barrick will fail to meet the requirements to earn an additional 40% interest in the project. Also fails to recognize NG's near-term development milestones that will demonstrate further value.
							SEC	6K; SC To-T/A; SC14D9/A (2) Filed
						7:21	BN	NovaGold Urges Investors to Reject Barrick's Sweetened Bid.
						8:27	BN	Co urges shareholders to reject bid; shareholders indicated they will reject. NG added 15 cents as Barrick climbed 50 cents.
						13:25	MWR	Barrick Says NovaGold Shareholders Have a Choice on November 7th.
						13:33	CCN	Barrick Gold Corporation: Merger Update.
							APN	Sector Snap: Gold clings to gains.
						16:00	BL	New Cases: NovaGold Resources Inc. et al v. Barrick Gold Corporation et al, Docket No. 06-cv-00199 (D. Alaska Aug. 24, 2006), Court Docket.
						16:05	RN	Toronto stocks end bullish month with broad rally. NG skidded 5 Canadian cents or 3% as it dismissed a sweetened offer from ABX. ABX stock was up 2.2%.
11/1/2006	2,356,300	15.70	137.26	-0.51%	-0.04%	7:05	CMN	Am Barrick: Share Purchase Offer, Trading And Settlement rules.
							WSJ	Mining Brief -- NovaGold Resources Inc.: Sweetened Bid by Barrick Is Rejected as 'Too Low'.
11/2/2006	2,614,500	15.80	137.92	0.64%	0.48%	6:45	BN	Barrick Gold Says Third-Quarter Profit Rises to \$405 Million.
						8:20	CCN	NovaGold Updates Complaint Against Barrick in U.S. Federal Court.
						11:27	DJ	Barrick CEO: Could Change NovaGold Offer Conditions. "We have the ability to waive (the condition) and extend the offer," he said during a conference call to talk about 3Q results. He said the extension would have to be for 10 days, according to regulations.
						11:59	Platts	Barrick optimistic of success in NovaGold takeover.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
						13:55	MBL	Barrick profits skyrocket on increased production, prices.
						14:23	DJ	PRECIOUS METALS UPDATE: Gold Breaks From Oil Market.
						18:04	BN	Barrick Says Profit Triples on Gold Rally, New Mines (Update5).
							CNSW	NG to wait for ABX to respond to amendment.
						19:41	DJ	PRECIOUS METALS UPDATE: Gold Liquidity Fragmenting -LBMA.
							SEC	6K and SC TO-T/A Filed
11/3/2006	1,222,700	15.71	139.35	-0.57%	1.04%		SEC	6K and SC 14D9/A Filed
						17:27	DJ	NovaGold's Largest Shareholders To Reject Barrick Offer.
11/6/2006	1,325,700	15.70	137.63	-0.06%	-1.23%	7:43	CMN	Novagold Res: Short Positions on 2006/10/31
						11:10	DJ	PRECIOUS METALS UPDATE: Gold Inches Up Ahead Of Election.
							SEC	SC TO-T/A Filed
11/7/2006	738,200	15.67	138.01	-0.19%	0.28%		Metals Week	Barrick 'disappointed' over rejection.
11/8/2006	1,697,900	15.71	136.44	0.26%	-1.14%	8:38	MWR	Barrick Extends US\$16 Best and Final Offer to Acquire NovaGold. Extended to 11/21/06. Approximately 20.6 million common shares of NovaGold have been deposited to Barrick's offer, representing approximately 22.5 per cent of the outstanding common shares of NovaGold.
						8:40	BRF	ABX: Barrick Gold extends \$16 best and final offer to acquire NovaGold
						8:50	BN	Barrick Gold Extends Hostile Offer for NovaGold to Nov. 21. About 20.6 million NovaGold shares have been deposited in the offer, Toronto-based Barrick said today in a statement distributed by CCNMatthews.
						8:53	RN	UPDATE 3-Barrick extends NovaGold bid after 22.5 pct accept.
						9:12	RN	Base metals, earnings to drive Toronto stocks up.
						10:49	MWR	NovaGold Shareholders Overwhelmingly Reject Hostile Takeover Bid. Conference call to be held at 4:00pm Est.
							CNSW	ABX NovaGold calls 19% acceptance to bid a rejection.
						11:03	BN	Barrick Extends NovaGold Hostile Offer for a 5th Time (Update1). To complete deal Barrick needs 50.1% of NG's 106.7m shares.
						13:01	BN	NovaGold Resources Investors Snub Barrick's Sweetened Offer.
						14:14	DJ	Barrick's Bid For NovaGold Looking Ill-Fated.
						14:36	APN	Sector Snap: Gold stocks mixed.
						16:00	Thomson StreetEvents	NovaGold Resources Inc. Conference Call. (Final Transcript)
							SEC	6K and SC TO-T/A Filed
11/9/2006	2,608,400	15.85	142.37	0.89%	4.35%	8:22	BN	NG shareholders snubbed the \$1.71b takeover bid by Barrick. NG advanced 1.9% while Barrick slipped 2.1% in trading yesterday.
						16:06	RN	Toronto stocks hit 6-month high, eye record. Barrick added 72 Canadian cents, or 2.2 percent, to C\$33.96, just before the world's No. 1 gold producer said it had waived the minimum-tender condition in its \$1.7 billion bid for NovaGold Resources Inc.
						16:11	CCN	Barrick Waives Minimum Tender Condition in NovaGold Offer. As a result of the waiver, all NovaGold shares deposited to Barrick's offer by 11:59 p.m. (Toronto time) on November 21, 2006 will be taken up and accepted for payment assuming continued satisfaction of the other conditions of the offer. Payment for those shares will be made on or before November 24, 2006.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
						19:00	CPR	Market movers on Toronto stock exchanges Thursday. ABX Down 70 cents or 2.1 per cent to \$33.24 with 4.7m shares traded. Company announced late Thursday it would buy all shares tendered to its takeover offer of NovaGold Resources Inc. (TSX:NG) and waive its condition that at least 50.1 per cent of the shares be tendered.
						19:41	CPR	TSX up on higher energy prices, N.Y. up slightly after Democratic wins
							SEC	SC 14D9/A Filed
							CNSW	Globe says NovaGold CEO decries Barrick's "foolish" bid
11/10/2006	3,855,100	16.28	138.95	2.71%	-2.40%	9:29	MWR	NovaGold Comments on Barrick's Decision to Waive Minimum Tender Condition. Means Barrick is prepared to pay US\$16 per share, without gaining control of NG.
						9:41	RN	NovaGold rpts shareholders should shun Barrick bid.
							CNSW	ABX- NG board continues to reject Barrick bid.
						13:01	CCN	Barrick's Fair and Final Offer for NovaGold. Barrick will host a call to discuss its offer on 11/14/2006.
						13:19	CCN	Barrick Gold Corporation: Merger Update.
						16:05	RN	Toronto stocks end strong week on weaker note. The \$1.7-billion struggle between takeover target NovaGold & would-be buyer Barrick continued on Friday with NovaGold again urging shareholders to shun Barrick's offer. Barrick fell 69 Canadian cents, or 2 %, to C\$33.27, while NovaGold climbed 62 Canadian cents, or 3.5%, to C\$18.45.
11/13/2006	632,500	16.33	138.71	0.31%	-0.17%		SEC	6K; SC 14D9/A; SC TO-T/A (2) Filed
							DJ	PRECIOUS METALS UPDATE: World 2006 Silver Output Seen Up.
							Metals Week	Gold consolidation continues with mergers and acquisitions.
11/14/2006	716,900	16.19	137.23	-0.86%	-1.07%	14:16	BT	Barrick Gold M&A/Other Teleconference(Transcript) ABX CN/NG CN.
						14:53	MWR	NovaGold Provides Update on New Galore Creek Project Advisors
						14:54	DJ	NovaGold In Talks To Appoint New Fincl Adviser To Secure Financing.
							GLOB	NovaGold needs us, Barrick says.
						17:59	BN	Barrick Gold's Wilkins Comments on Hostile Offer for NovaGold. ``Our bottom line is that \$16 per share is our best and final offer and does represent a fair price.'' ``We're approaching this as an important investment and it is not strategic. Value is an extremely important consideration.'' ``Eleven of the world's leading mining companies have also completed evaluations of NovaGold's assets. Still, none of those companies chose to trump our \$14.50" per share initial offer, he said.
							SEC	6K; SC 14D9/a (2); and SC TO-T/A Filed
11/15/2006	903,800	16.09	138.14	-0.62%	0.66%	7:04	CMN	Bulletin 2006-1498; Share Purchase Offer, Trading And Settlement Rules.
							SEC	SC TO-T/A (2) Filed
11/16/2006	754,600	16.06	132.94	-0.19%	-3.76%	18:05	MWR	NovaGold Appoints Citigroup as Finance Advisor for Galore Creek Project.
							SEC	SC TO-T/A Filed
11/17/2006	1,039,800	16.06	133.19	0.00%	0.19%	9:13	CCN	Barrick Says NovaGold Fails to Respond with Facts.
						9:30	CCN	NovaGold Comments on Lawsuit in Alaska Concerning Rock Creek.
						9:33	BRF	NovaGold Resources says U.S. Army Corps of Engineers has informed NG that a lawsuit has been filed challenging the Corps' issuance of a permit.
						9:34	DJ	NovaGold Resources: Company Isn't Named As Defendant.
						11:00	Thomson StreetEvents	NovaGold Resources Inc. Conference Call to Update Shareholders on Hostile Barrick Bid. (Preliminary and Final Transcripts)
						14:36	BT	NovaGold Resources Inc. Forecast Teleconference (Transcript) NG CN.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
						15:59	CCN	Pioneer Provides Update on Progress with the BC Government Regarding Intended Exploration of the Grace Claims.
							CNSW	NG Alaskan permit challenged in court.
							SEC	6K (2); SC 14D9/A; and SC TO-T/A Filed
						16:47	CPR	NovaGold says other companies may renew interest if Barrick withdraws.
						16:52	APN	NovaGold Sees Renewed Suitor Interest. NovaGold Resources Inc. had 11 companies expressing interest in the firm before Barrick Gold Corp. made its hostile \$1.7 billion takeover bid, and CEO Rick Van Nieuwenhuysse says some have suggested they would be back if Barrick withdrew.
							CNSW	PSM Pioneer says NovaGold to face "crucible" of the stand.
11/20/2006	1,000,000	16.02	132.67	-0.25%	-0.39%	2:01	CCN	Barrick Gold Corporation: Merger Update.
						14:06	CMN	Novagold Res: Alexco Announces New High Grade Discovery at Keno Hill- Silver.
							SEC	SC TO-T/A Filed
							CNSW	Van Sun says NovaGold suitors scared away by Barrick.
11/21/2006	1,768,400	16.02	137.65	0.00%	3.75%	2:00	CMN	Novagold Res: Short Positions on 2006/11/15
							SEC	SC TO-T/A Filed
11/22/2006	919,800	16.11	138.37	0.56%	0.52%	8:34	CCN	Barrick Acquires 14% of NovaGold-Extends Bid.
						8:51	CCN	Barrick Gold Corporation: Offer Update.
						8:58	BN	Barrick Gets 13.2 Million NovaGold Shares in Hostile Offer.
						9:31	CCN	NovaGold Shareholders Once Again Overwhelmingly Reject Hostile Takeover Bid.
						10:19	APN	Barrick Gold gains shares of NovaGold.
						13:55	DJ	Barrick Playing Liquidity Card In NovaGold Bid.
						16:05	RN	Toronto stocks retreat as oils offset miners.
						16:31	BN	Barrick Gets 12% of NovaGold Shares in Hostile Offer (Update2).
							SEC	6K; SC 14D9/A; and SC TO-T/A Filed
						20:21	CPR	Barrick Gold extends bid for NovaGold to Dec. 6 after 14% of shares acquired.
11/24/2006	273,600	16.19	141.59	0.50%	2.33%	12:55	DJ	DJ PRECIOUS METALS UPDATE: Dollar Propels Gold To 10-Wk High.
11/27/2006	704,100	16.18	142.40	-0.06%	0.57%		SEC	SC TO-T/A (2) Filed
11/28/2006	302,800	16.20	143.68	0.12%	0.90%			
11/29/2006	880,900	16.07	144.09	-0.80%	0.29%	8:41	MWR	Barrick's Offer to Acquire NovaGold Will Expire on December 6 and Will Not be Extended.
						10:20	DJ	PRECIOUS METALS UPDATE: Spot Gold Slips As US Dlr Rises
						11:20	CCN	Barrick Gold Corporation: Acquisition. Barrick's Offer to Acquire NovaGold Will Expire on December 6 and Will Not be Extended.
						14:30	MWR	Barrick's Inadequate Hostile Bid for NovaGold to Expire December 6; NovaGold Committed to Delivering Shareholder Value.
							CNSW	NovaGold says way to go Barrick, let the bid expire.
							SEC	6K; SC 14D9/A; and SC TO-T/A Filed
						14:57	CPR	Most active trading companies on Toronto markets.
						16:12	RN	Oils power Toronto stocks to record high close. Gold producers were up for a fifth day, even as bullion futures eased. The subsector <.SPITGD> gained 1.2 percent as Barrick Gold Corp. said it would not extend its latest deadline in its \$1.7 billion bid to buy NovaGold.
11/30/2006	1,166,000	16.14	149.28	0.44%	3.60%		SEC	SC TO-T/A Filed

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
							NYT	Canada: Barrick Drops NovaGold Bid. After extending its offer six times, Barrick Gold abandoned its \$1.7 billion hostile bid for NovaGold Resources. Barrick, based in Toronto and the world's largest gold producer, first offered \$14.50 a share for NovaGold in July, an offer that represented a 24% premium for the company at the time. Barrick has raised the bid, which will expire on Dec. 6, to \$16 a share.
							GLOB	The head of NovaGold Resources Inc. said he may be willing to negotiate a friendly agreement with Barrick after the world's largest bullion producer signaled a definitive end to its protracted and cantankerous battle for the small exploration company.
							CNSW	ABX Globe says NovaGold CEO toys with an olive branch.
						16:32	RN	Toronto gold stocks shine as buillion rallies.
12/1/2006	3,590,700	16.13	147.68	-0.06%	-1.07%	12:03	MWR	Barrick Says No Discussions With NovaGold.
							CNSW	Barrick denies friendly talks with NovaGold.
						12:17	BN	Barrick Gold Says Bid for NovaGold Won't Be Extended, Amended.
						12:29	CCN	Barrick Gold Corporation: Offer Talks Terminated. No discussions with NG.
						15:11	CPR	Novagold Resources Block Trade: 100,000 shares traded at \$18.44.
						16:16	BN	Barrick Says It Won't Amend Hostile Bid for NovaGold (Update2)
							SEC	SC TO-T/a and SC 13D Filed
12/4/2006	1,872,400	16.25	149.38	0.74%	1.15%		CNSW	Globe says Barrick will lose NovaGold, for the moment.
						16:36	CPR	Barrick Gold extends offer for Novagold to 9pm December 6, 2006.
							Metals Week	NovaGold is 'pleased' Barrick won't extend hostile bid.
12/5/2006	869,500	16.15	147.51	-0.62%	-1.25%	7:02	CMN	NovaGold: Bulletin 2006-1603; Share Purchase Offer, Trading and Settlement Rules.
						9:02	CCN	NovaGold Recommends Shareholders Continue to Reject Barrick's Hostile Bid.
						11:38	Broadcast News	Stock markets move up as oil rises, investors reassured on inflation data. NG declined 16 cents to \$18.38 after the co affirmed management's rejection of a US\$1.7b offer from ABX that is set to expire Wednesday. Barrick shares faded 68 cents to \$35.21.
						16:31	CPR	NovaGold's final rejection of US\$1.7B Barrick takeover not likely end of saga.
						18:14	BN	Argentina Gives Barrick Approval for Gold Mine (Update1).
						19:08	CPR	Most active trading companies on Toronto markets.
						20:09	CMN	Novagold Res: Short Positions on 2006/11/30
							SEC	6K and SC 14D9/A Filed
12/6/2006	994,500	16.05	144.93	-0.62%	-1.75%	7:50	BRF	NG: NovaGold Resources' final rejection of Barrick bid likely won't end saga -globeandmail.com.
						12:40	BN	Novagold Resources Inc. (NG CN) was raised to ``buy'' from ``hold'' by analyst Paolo Lostritto. at MGI Securities. The price target is C\$24.00 per share.
							CNSW	Globe/CP say NovaGold not giving Barrick satisfaction.
							Calgary Herald	Nova-Barrick feud bound for courts.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
12/7/2006	1,209,700	16.40	146.13	2.18%	0.83%	8:51	CCN	Barrick Gold Corporation (NYSE:ABX)(TSX:ABX)(LSE:BGD) announced today that it has concluded its offer to acquire common shares of NovaGold Resources Inc. Pursuant to its offer, Barrick has acquired an aggregate of approximately 13.6 million common shares of NovaGold, representing approximately 14.8 percent of the outstanding shares, making Barrick the single largest shareholder of NovaGold. "Barrick will continue its disciplined approach to acquisitions and other business opportunities," said Greg Wilkins, President and Chief Executive Officer.
						8:59	RN	Barrick admits defeat in NovaGold takeover bid.
						9:08	BN	Barrick Gold Fails in Hostile \$1.71 Billion Bid for NovaGold.
						12:20	CCN	NovaGold Ready to Advance its Projects with Expiry of Barrick Hostile Takeover Bid.
						12:27	DJ	DJ NovaGold Adopts Shrhldr Rts Plan On Expiry Of Barrick Bid.
						14:52	MWR	NovaGold Update on Litigation Concerning Rock Creek Project in Alaska.
						14:56	BRF	NovaGold Resources announces that the U.S. Army Corps of Engineers has suspended the Rock Creek permit while they complete the review.
						16:22	CPR	Novagold Resources Block Trade: 250,000 shares traded at \$18.80.
							CNSW	NovaGold keeps poison pill after fending off Barrick.
							SEC	6K; SC 13D/A; and SC TO-T/A Filed
12/8/2006	702,700	16.60	143.60	1.22%	-1.73%	7:30	CNS	Alexco Announces Private Placements with Canaccord and NovaGold.
						8:54	RN	RESEARCH ALERT-Citigroup cuts Barrick price target, keeps buy
							NYT	World Business Briefing Americas: Canada: Barrick Gives Up Novagold Takeover Bid.
12/11/2006	407,000	16.82	144.96	1.33%	0.95%			
12/12/2006	407,400	16.79	143.52	-0.18%	-0.99%		RBC Capital Markets	Target Increased- Resuming Coverage Post Restriction. Sector Perform. PT C\$22 from C\$18. Donlin Creek project remains primary valuation driver for NG shares. Continue to assume Barrick will earn a 70% interest in Donlin project. NG currently has interests in the Donlin Creek and Galore Creek projects, two of largest undeveloped gold and gold-copper deposits in North America. A key driver for NG shares is mgmt's ability to execute the financing and development plan that it has set forth. Due to uncertainty surrounding timing & financing of NG's two main projects, we assign Speculative risk rating to NG shares.
							SEC	SC 13D/A and SC TO-T/A Filed
12/13/2006	469,800	16.69	143.67	-0.60%	0.10%			
12/14/2006	539,100	16.65	144.81	-0.24%	0.79%	10:00	MWR	NovaGold's 2006 Galore Creek Drill Campaign Completed, Expands Deposits.
12/15/2006	1,214,600	15.85	142.93	-4.80%	-1.30%	15:05	BN	NovaGold Says Donlin Mine Will Be Delayed Without Court Ruling
						18:27	BN	NovaGold Resources Inc. (NG CN): The gold producer that fended off a takeover bid by Barrick Gold Corp. (ABX CN), said construction of the Donlin Creek mine in Alaska will be delayed unless a judge decides which company controls the property. Barrick has a 30 percent stake in the project and may gain 40 percent more by spending \$32 million and agreeing to build a mine at the site, NovaGold said. NovaGold slipped 61 cents, or 3.2 percent, to C\$18.50. Barrick slid 58 cents, or 1.6 percent, to C\$35.12.
12/18/2006	588,300	15.99	140.60	0.89%	-1.63%			
12/19/2006	697,300	16.55	144.10	3.50%	2.49%			
12/20/2006	251,400	16.27	141.07	-1.69%	-2.10%	21:55	CMN	Novagold Res: Short Positions on 2006/12/15.
							SEC	6K Filed
12/21/2006	202,500	16.19	138.46	-0.49%	-1.85%	11:17	CCN	Alexco Closes Private Placements With Canaccord and NovaGold.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
12/22/2006	321,700	16.58	138.49	2.41%	0.02%			
12/26/2006	303,300	16.66	139.34	0.48%	0.61%	23:15	CMN	NovaGold Resources' Cash Flow from Operations Turns Positive for its Twelve Months.
						23:54	CMN	Free Cash Flow for NovaGold Resources Reaches Nine Year Low.
12/27/2006	514,000	16.75	142.07	0.54%	1.96%	0:22	CMN	NovaGold Resources' EBITDA Hits Eight Year Low
12/28/2006	449,200	17.00	143.12	1.49%	0.74%			
12/29/2006	324,400	17.16	142.25	0.94%	-0.61%			
1/3/2007	757,800	16.25	136.95	-5.30%	-3.73%			
1/4/2007	889,700	15.96	134.41	-1.78%	-1.85%	19:57	CMN	Novagold Res: Short Positions on 2006/12/31.
1/5/2007	854,500	16.04	133.04	0.50%	-1.02%			
1/8/2007	338,700	16.08	132.87	0.25%	-0.13%			
1/9/2007	516,500	15.97	132.14	-0.68%	-0.55%		SEC	SC 13G Filed
1/10/2007	512,900	15.94	130.61	-0.19%	-1.16%			
1/11/2007	718,300	15.78	131.51	-1.00%	0.69%			
1/12/2007	540,500	16.06	134.78	1.78%	2.49%			
1/16/2007	372,300	16.01	133.01	-0.31%	-1.31%			
1/17/2007	588,300	16.04	133.73	0.19%	0.54%		CNSW	Lundin says hold NovaGold, downside is minimal.
1/18/2007	455,300	16.01	131.19	-0.19%	-1.90%			
1/19/2007	316,500	16.05	133.12	0.25%	1.47%			
1/22/2007	566,800	16.01	132.09	-0.25%	-0.77%	6:56	CMN	Novagold Res: Short Positions on 2007/01/15.
1/23/2007	552,100	16.27	137.91	1.62%	4.41%			
1/24/2007	450,500	16.38	140.22	0.68%	1.68%			
1/25/2007	372,000	16.35	138.44	-0.18%	-1.27%	10:16	CCN	Alexco Announces Additional High Grade 2006 Keno Hill Drill Results: Bellekeno Mine Area.
1/26/2007	375,200	16.41	138.65	0.37%	0.15%			
1/29/2007	354,100	16.41	136.10	0.00%	-1.84%		GLOB	A rare but effective Canadian defense: Just Say No.
							CNSW	Van Sun proud NovaGold helps lift B.C. mining numbers.
1/30/2007	271,200	16.43	138.00	0.12%	1.40%			
1/31/2007	505,300	16.47	139.89	0.24%	1.37%			
2/1/2007	500,000	16.49	141.09	0.12%	0.86%			
2/2/2007	289,200	16.36	138.88	-0.79%	-1.57%			
2/5/2007	255,800	16.41	139.24	0.31%	0.26%	19:59	CMN	Novagold Res: Short Positions on 2007/01/31.
2/6/2007	654,000	16.51	139.98	0.61%	0.53%			
2/7/2007	351,000	16.48	139.26	-0.18%	-0.51%			
2/8/2007	303,200	16.57	141.91	0.55%	1.90%	9:19	CMN	Novagold Res: Additional High Grade 2006 Keno Hill Drill Results.
2/9/2007	313,900	16.57	141.67	0.00%	-0.17%	9:25	MWR	NovaGold's Galore Creek Project Update.
						9:55	RN	NovaGold sees Q2 Galore Creek construction start.
							CNSW	Roulston says why to buy NovaGold Resources.
2/12/2007	440,740	16.62	140.07	0.30%	-1.13%			
2/13/2007	213,715	16.66	142.60	0.24%	1.81%		SEC	6K and SC 13G/A Filed
2/14/2007	280,164	16.68	143.64	0.12%	0.73%			
2/15/2007	253,400	16.72	144.64	0.24%	0.70%			
2/16/2007	201,200	16.50	143.12	-1.32%	-1.05%		CNSW	NP says NovaGold beats getting crushed by Barrick
2/20/2007	213,600	16.47	140.59	-0.18%	-1.77%			
2/21/2007	383,400	16.81	145.82	2.06%	3.72%			

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
2/22/2007	231,600	16.65	146.05	-0.95%	0.16%	6:49	BN	Barrick's Fourth-Quarter Profit More Than Doubles on Gold Rally.
						9:10	BN	Barrick, Newmont Report Surge in Profit After Gold-Price Rally.
						17:08	BN	Barrick Gold's Profit Doubles on Placer Acquisition (Update2).
2/23/2007	241,400	16.70	145.82	0.30%	-0.16%	9:17	MWR	NovaGold Receives Galore Creek Project Environmental Certificate Approval.
							CNSW	Roulston comments on NovaGold Resources.
2/26/2007	597,899	17.14	147.75	2.63%	1.32%	10:05	MWR	NovaGold Reports Further Results From 2006 Drill Campaign at Donlin Creek.
							SEC	6K Filed
							VNCS	Huge open pit mine approved: NovaGold's Galore Creek project will create 1,000 jobs in four years of construction.
2/27/2007	561,000	16.38	137.46	-4.43%	-6.96%	9:35	PZM	SmallCap Sentinel: Report On SmallCap Gold Equities Release.
2/28/2007	490,500	16.57	139.66	1.16%	1.60%	8:59	Knobias	NG: To Present At BMO Capital Global Resources Conference @ 09:00 ET.
						12:39	NLK	Copper Canyon Receives \$1,473,000 Share Payment from NovaGold.
						16:05	CCN	NovaGold Year-End Financial Results and Project Update. Highlights: - US\$175 million financing completed in 2006 - Rock Creek construction started in 2006, with production anticipated to start by mid-2007 - Galore Creek Feasibility Study completed, providing first reserves - Galore Creek Environmental Assessment Certificate issued. Permits expected shortly, with construction anticipated by mid-2007 - Extensive drill program completed for Donlin Creek - C\$106.6 million cash at November 30, 2006. - Conference call set for March 2, 2007 at 11 am PST. For the year ended 11/30/06 net loss was C\$.33 per share or \$30.5m.
							SEC	6K Filed
						22:37	CPR	NovaGold annual loss \$30.5M after \$21M in costs fending off Barrick advances.
3/1/2007	361,055	16.59	136.66	0.12%	-2.15%	9:25	CCN	NovaGold's Rock Creek Permit to Be Reinstated.
						10:58	CFL	ARD:Novagold Resources Inc:NG CN:Annual 02/28/2007.
							SEC	6K Filed; and 40-F
3/2/2007	897,400	16.30	132.35	-1.75%	-3.15%	14:00	Thomson StreetEvents	Q4 2006 Novagold Resources Inc. Earnings Conference Call. (Preliminary transcript).
						20:35	BT	Novagold Resources Inc Earnings Teleconference(Transcript) NG CN.
3/5/2007	819,100	16.10	129.28	-1.23%	-2.32%	19:00	CNS	Pioneer Metals Corporation to Amalgamate With Wholly-Owned Subsidiary of Barrick Gold Corporation.
3/6/2007	656,600	16.50	133.29	2.48%	3.10%		RBC Capital Markets	Projects Advancing, Rock Creek Production in 2007. Sector Perform; Speculative Risk. NG reported Q\$/06 earnings & cashflow of (\$.21) and (\$.22) per share, respectively. NG's successful defense of Barrick's hostile takeover bid accounted for approx. \$.20/sh of this loss.
3/7/2007	437,100	16.58	132.65	0.48%	-0.48%		CNSW	NP sees no peace between NovaGold, Barrick.
3/8/2007	261,600	16.56	132.70	-0.12%	0.04%		CNSW	Van Sun cheers B.C.'s beautiful NovaGold deal.
3/9/2007	258,400	16.50	132.04	-0.36%	-0.50%	21:17	CMN	NG US: Cash Flow from Operations for NovaGold Resources Reaches Three Year High.
						21:34	CMN	Nine Year Low in Free Cash Flow for NovaGold Resources.
3/12/2007	280,600	16.54	133.77	0.24%	1.31%	18:13	CMN	Novagold Res: Annual General Meeting on May 1, 2007.
3/13/2007	429,600	16.31	128.54	-1.39%	-3.91%			
3/14/2007	273,300	16.50	129.65	1.16%	0.86%			
3/15/2007	395,600	16.59	132.54	0.55%	2.23%		CNSW	Roulston refreshes NovaGold Resources buy.
3/16/2007	587,600	16.90	133.31	1.87%	0.58%			
3/19/2007	149,100	16.72	134.99	-1.07%	1.26%	16:50	RN	Novagold Resources files \$500 mln mixed shelf.
						19:00	CCN	NovaGold Files Preliminary Universal Shelf Prospectus for Future Financings.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
							SEC	6K Filed (2); F-10; and F-X
3/20/2007	136,500	16.60	135.62	-0.72%	0.47%		SEC	6K Filed
3/21/2007	209,000	16.60	138.70	0.00%	2.27%			
3/22/2007	190,200	16.66	137.67	0.36%	-0.74%			
3/23/2007	109,500	16.57	137.78	-0.54%	0.08%			
3/26/2007	206,400	16.79	139.18	1.33%	1.02%	18:10	CMN	Novagold Res: Annual General Meeting on May 22, 2007.
3/27/2007	193,000	16.66	137.54	-0.77%	-1.18%			
3/28/2007	285,900	16.98	137.35	1.92%	-0.14%	9:25	CCN	NovaGold Expands Galore Creek Resource Estimate.
							SEC	6K Filed
3/29/2007	246,500	17.00	137.03	0.12%	-0.23%		MGI Securities	Galore Creek Resource Expansion- Reserve Update to Come. We continue to expect 37,200 ounces of gold production at a total cash cost of US\$246/oz in 2007.
						8:21	CMN	Novagold Res: Drilling Begins at Keno Hill Project.
						13:52	MWR	NovaGold Exercises Option to Purchase Mining Claims at Galore Creek.
						16:33	BN	NovaGold Gets Mining Claims in British Columbia (Update1).
3/30/2007	91,800	16.95	137.01	-0.29%	-0.01%		CNSW	Van Sun says NovaGold follows through on Galore option.
4/2/2007	324,200	17.16	139.30	1.24%	1.67%			
4/3/2007	322,900	17.13	141.12	-0.17%	1.31%			
4/4/2007	535,400	17.32	142.98	1.11%	1.32%	12:56	CPR	NG reaches 52 week high in trading on TSX.
4/5/2007	223,500	17.42	142.61	0.58%	-0.26%	16:26	BN	Barrick to Consider Sale of NovaGold Shares After Failed Buyout.
							CNSW	Barrick looks into selling NovaGold shareholdings.
						16:43	RN	Barrick mulling sale of NovaGold shares.
							SEC	6K Filed
4/9/2007	504,054	16.98	142.70	-2.53%	0.06%	8:29	BN	Barrick the largest shareholder of NovaGold, said on April 5 that it will consider selling all of its NovaGold shares months after a hostile takeover bid failed. Barrick's attempt to buy Vancouver-based NovaGold for \$1.71 billion failed in December. NG shares slipped 6 cents, or 0.3%, to C\$20.05. Barrick Gold shares fell 27 cents, or 0.8%, to C\$33.71.
							SEC	SC 13D/A Filed
4/10/2007	269,100	16.83	144.21	-0.88%	1.06%	2:02	CCN	Barrick Gold Corporation: Merger Update. NovaGold share position.
4/11/2007	149,600	16.86	143.36	0.18%	-0.59%			
4/12/2007	188,000	17.04	143.58	1.07%	0.15%			
4/13/2007	450,800	17.72	147.02	3.99%	2.40%			
4/16/2007	525,200	17.67	148.11	-0.28%	0.74%	16:47	CCN	NovaGold First Quarter Financial Results and Project Update. Highlights: - Galore Creek Resource update significantly increased Measured & Indicated Resources - Galore Creek Environmental Assessment Certificate issued. Permits expected shortly, with construction anticipated by mid-2007 - Exercised option to acquire 100% of mining claims of the main Galore Creek deposit - Modified wetlands permit for Rock Creek issued on March 13. First production targeted for Q3-2007, with commercial production by year end - Resource updates for Donlin Creek and Ambler targeted for Q2-2007 - 2007 drill campaigns underway - \$53.7 million of unrestricted cash at February 28, 2007 - Preliminary US\$500 million 25-month universal base shelf prospectus filed - Conference call set for April 25, 2007 at 11 am PST. Net loss for the quarter ending 2/28/07 was \$4.9m or \$(.05)/share.
						16:53	BRF	NovaGold Resources reports Q1 EPS of (\$0.05) vs \$0.00 in 1Q06
							SEC	F-10/A and 40-F/A

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
4/17/2007	207,600	17.57	146.97	-0.57%	-0.77%		RBC Capital Markets	Q1/07 Results- Outlook Unchanged. Q1 loss of \$.05/sh. Conference call 4/25. Galore permits expected shortly.
							MGI Securities	FQ1/07 Results - Project Update.
						9:41	CFL	ARD:Novagold Resources Inc:NG CN:Qtrly 04/17/2007.
							SEC	6K and 6K/A Filed
4/18/2007	440,019	17.40	145.72	-0.97%	-0.85%	16:01	MWR	NovaGold Announces Common Share Offering. NovaGold will grant the underwriters an option to purchase up to an additional 1.875 million common shares at the offering price during the period ending 30 days from the closing of the offering to cover over-allotments, if any.
						16:02	DJ	NovaGold To Sell 12.5m Shrs.
							SEC	6K Filed
						16:31	CPR	NovaGold to issue 12.5 million shares to fund Galore Creek project.
4/19/2007	6,375,500	16.05	141.87	-7.76%	-2.64%	9:02	CCN	NovaGold Prices Public Offering for Gross Proceeds of US\$203 Million (C\$229 Million).
						11:41	BN	NG fell C\$1.27, or 6.5 percent, to C\$18.35, the worst drop in the S&P/TSX. The gold producer said in a filing that it will sell 12.5 million additional shares.
						16:50	BN	Canadian Stocks Fall the Most in 5 Weeks on China Rate Concern.
							SEC	6K Filed
4/20/2007	13,777,100	16.18	143.66	0.81%	1.26%	10:16	BN	Barrick Gold Sells Entire NovaGold Stake After Takeover Fails.
						18:17	BN	Barrick Will Record Gain on Sale of its 12.7% NovaGold Stake. Sold at US\$16.25 per share.
						22:29	CMN	Nine Year Low in Free Cash Flow for NovaGold Resources.
							SEC	6K and SC 13D/A Filed
4/23/2007	2,059,700	15.35	142.58	-5.13%	-0.75%	7:16	CMN	Bulletin 2007-0529 - Changes in Stock Listing.
						22:35	CMN	EBITDA for NovaGold Resources Deteriorates 189%.
							CNSW	Post/wire say Barrick unloads NovaGold share block.
4/24/2007	2,663,475	14.71	140.89	-4.17%	-1.19%	9:55	MWR	NovaGold Closes US\$203 Million Public Offering.
							SEC	6K Filed
4/25/2007	2,162,400	15.13	142.59	2.86%	1.21%	14:00	Thomson StreetEvents	Q1 2007 NovaGold Resources Inc. Earnings Conference Call. (Preliminary Transcript)
4/26/2007	550,000	14.71	139.16	-2.78%	-2.41%			
4/27/2007	456,000	14.73	139.71	0.14%	0.40%	16:56	BN	TSX Composite Best and Worst Performers for the Week: Table. NG down 9.4%
							SEC	6K Filed (2)
4/30/2007	549,000	14.20	137.06	-3.60%	-1.90%	18:11	CMN	Novagold Res: Annual General Meeting on May 31, 2007.
5/1/2007	1,764,900	13.88	136.27	-2.25%	-0.58%	17:15	BN	Barrick Posts \$159 Million Loss on Costs to Reduce Gold Hedges.
5/2/2007	1,438,000	14.72	139.92	6.05%	2.68%			
5/3/2007	1,192,070	14.77	141.57	0.34%	1.18%			
5/4/2007	923,230	14.90	141.85	0.88%	0.20%		RBC Capital Markets	Resuming Coverage of this Development Story. NG recently raised net proceeds of C\$219M, upon the issue of 12.5m shares, with funds to be used to develop Galore Creek copper-gold project.
5/7/2007	901,900	14.97	143.14	0.47%	0.91%		MGI Securities	ABX Stock Dump Presents Buying Opportunity. Buy recommendation for NG.
5/8/2007	710,299	14.80	141.70	-1.14%	-1.01%			
5/9/2007	513,207	14.75	141.80	-0.34%	0.07%		SEC	6K Filed
5/10/2007	544,300	14.29	137.62	-3.12%	-2.95%		CNSW	Roulston refreshes NovaGold Resources buy.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
5/11/2007	478,700	14.49	139.76	1.40%	1.56%			
5/14/2007	492,600	14.22	137.36	-1.86%	-1.72%			
5/15/2007	767,500	13.88	137.49	-2.39%	0.09%			
5/16/2007	1,076,600	13.67	136.14	-1.51%	-0.98%			
5/17/2007	346,300	13.61	134.97	-0.44%	-0.86%			
5/18/2007	761,400	14.34	136.75	5.36%	1.32%			
5/21/2007	631,718	14.71	138.36	2.58%	1.18%			
5/22/2007	474,900	14.05	135.81	-4.49%	-1.84%			
5/23/2007	1,801,100	15.16	138.00	7.90%	1.61%	9:40	BN	Teck Cominco, NovaGold to Spend \$2 Billion on Canadian Mine.
						14:45	Thomson StreetEvents	NovaGold and Teck Cominco Form Partnership to Build Galore Creek Mine Conference Call.
							CPR	Most actively traded companies on Toronto markets. NovaGold Resources Inc. (TSX:NG) Mining. Up \$1.12 or 7.34 per cent to \$16.37 on 974,810 shares after forming a partnership with Teck Cominco Ltd. (TSX:TCK.B) to invest US\$2 billion to build the Galore Creek copper-gold mine in northwestern British Columbia. Teck declined 30 cents or 0.69 per cent to \$43.40 on 1,905,098 shares.
							SEC	6K Filed
5/24/2007	1,126,400	14.30	134.52	-5.67%	-2.52%		RBC Capital Markets	We View Teck Cominco Partnership As A Positive Catalyst for Stock.
							Canaccord Adams	Teck to Acquire a 50% Interest in Galore Creek CU-AU Project.
						10:25	BN	Canadian Stocks Rise as TD Bank Profit Spurs Financial Shares. Teck Cominco Ltd., the zinc and copper miner, fell 68 cents, or 1.6 percent, to C\$42.72. The company was cut to "sector perform" from "outperform" by analyst Fraser Phillips at RBC Capital Markets after Teck Cominco said yesterday it joined NovaGold Resources Inc. in a joint venture that will spend \$2 billion to develop the Galore Creek copper and gold mine in British Columbia.
						13:31	BN	Canadian Stocks Decline, Led by Mining Stocks, Teck Cominco. Gold prices fall.
						16:27	BN	Canadian Stocks Decline, Led by Resource Stocks, Teck Cominco. Gold and oil prices fell.
5/25/2007	446,250	14.62	135.80	2.24%	0.95%			
5/16/2007							Financial Post	Back on miners' map; The NovaGold-Teck deal sends a message to the world that barriers blocking mining in British Columbia are coming down.
5/29/2007	708,400	14.95	135.40	2.26%	-0.29%		SEC	6K Filed
5/30/2007	578,300	15.12	136.05	1.14%	0.48%			
5/31/2007	810,100	15.65	139.76	3.51%	2.73%			
6/1/2007	865,300	15.71	142.42	0.38%	1.90%	14:14	CCN	NovaGold Provides Update on Projects and Announces New Director.
							CNSW	Van Sun reviews the wonders of Teck, NovaGold's mine.
							SEC	6K Filed
							CNSW	NovaGold appoints Madhavpeddi to board
6/4/2007	501,700	15.87	141.93	1.02%	-0.34%			
6/5/2007	773,700	15.54	140.45	-2.08%	-1.04%	9:15	CCN	NovaGold Board Approves Start of Galore Creek Construction.
							SEC	6K Filed
						18:16	CPR	Actively traded companies on Toronto markets. NovaGold Resources Inc. (TSX:NG) Mining. Down 38 cents, or 2.25 per cent, to \$16.51 on 283,082 shares after its board approved construction of the Galore Creek copper-gold mine in northwestern British Columbia, a joint venture with Teck Cominco.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
6/6/2007	589,800	15.58	139.20	0.26%	-0.89%	9:31	Knobias	Novagold Resources Inc - NG: To Present At NYSSA Metals and Mining Conference @ 11:00 ET.
6/7/2007	698,400	15.46	134.50	-0.77%	-3.38%			
6/8/2007	660,200	14.88	135.39	-3.75%	0.66%		CNSW	NovaGold added to S&P/TSX Global Mining Index.
							ANCR	Nome residents try to block gold mine; WETLANDS: Lawsuit hopes to save what's left of several hundred acres of habitat.
6/9/2007						19:58	APN	Federal court decision allows work to continue at mine near Nome.
6/11/2007	514,900	14.82	136.36	-0.40%	0.72%		CNSW	NovaGold sends Rock Creek complainers packing.
6/12/2007	561,000	14.40	134.77	-2.83%	-1.17%		SEC	6K Filed
6/13/2007	537,800	14.66	136.65	1.81%	1.39%	12:18	DJ	PRESS RELEASE: Exploration Drilling To Commence At Copper Canyon.
						19:27	BN	Teck Cominco to Triple Gold Output, Double Copper in 5 Years.
6/14/2007	359,600	14.90	138.49	1.64%	1.35%			
6/15/2007	706,700	14.66	140.77	-1.61%	1.65%			
6/18/2007	661,100	14.55	140.16	-0.75%	-0.43%	12:56	Knobias	NG: To Present At World Gold, PGM and Diamond Conference @ 14:30 ET.
6/19/2007	554,700	14.57	141.17	0.14%	0.72%	15:53	MWR	Saturn Minerals Acquires Claims in Galore Creek/Schaft Creek Area.
6/20/2007	513,500	14.67	138.54	0.69%	-1.86%	10:23	Knobias	NG: To Present At San Francisco Gold Conference @ 11:40 ET.
6/21/2007	716,300	14.41	139.96	-1.77%	1.02%			
6/22/2007	500,000	14.38	139.17	-0.21%	-0.56%			
6/25/2007	258,500	14.29	136.24	-0.63%	-2.11%			
6/26/2007	600,400	13.98	132.71	-2.17%	-2.59%			
6/27/2007	240,800	14.18	135.02	1.43%	1.74%			
6/28/2007	917,900	14.70	134.85	3.67%	-0.13%			
6/29/2007	733,600	15.03	135.95	2.24%	0.82%			
7/2/2007	330,600	15.09	139.16	0.40%	2.36%			
7/3/2007	230,600	15.21	138.87	0.80%	-0.21%			
7/5/2007	259,400	15.41	140.31	1.31%	1.04%			
7/6/2007	738,700	16.00	145.00	3.83%	3.34%			
7/9/2007	596,000	15.96	146.55	-0.25%	1.07%		SEC	SC 13G Filed
7/10/2007	475,869	15.58	146.02	-2.38%	-0.36%			
7/11/2007	338,600	15.54	145.93	-0.26%	-0.06%			
7/12/2007	679,000	15.81	150.79	1.74%	3.33%			
7/13/2007	320,400	16.05	151.08	1.52%	0.19%			
7/16/2007	339,400	16.04	149.51	-0.06%	-1.04%	16:45	CCN	NovaGold Second Quarter Financial Results and Project Update. Highlights - Galore Creek construction well underway, with 25 kilometers of road completed and the permanent Iskut River bridge crossing nearing completion - NovaGold and Teck Cominco formed 50/50 partnership to build the Galore Creek mine- US\$203 million (C\$229 million) financing completed - Rock Creek on target for 2007 production - \$197 million of unrestricted cash at May 31, 2007. For the Q ended 5/31/07, the co reported a net loss of C\$3.2m or a loss of C\$.03 per share.
						16:55	BRF	NovaGold Resources beats by \$0.02; gives outlook
							SEC	6K Filed
							CNSW	NovaGold advances Galore Creek with road, bridgework.
						22:10	CPR	NovaGold's Rock Creek project to cost US\$40M more; trims Q2 losses
7/17/2007	405,000	15.69	149.07	-2.18%	-0.29%	8:48	CFL	ARD:Novagold Resources Inc:NG CN:Qtrly 07/16/2007.

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
						9:34	BT	NovaGold Resources Inc Earnings Teleconference NG CN.
							SEC	6K Filed
7/18/2007	609,300	15.96	154.41	1.72%	3.58%		MGI Securities	Cost Over Runs Impact Rock Creek.
							CNSW	NG Lundin says hold NovaGold for new JV deal at Galore
7/19/2007	986,200	16.19	158.11	1.44%	2.40%	9:14	CCN	NovaGold Receives Ruling on Donlin Case.
						9:32	BN	NovaGold Says Judge Dismisses Suit Against Barrick Over Mine.
							SEC	6K Filed
							CNSW	NovaGold loses case against Barrick.
						17:55	CPR	Most actively traded companies on Canadian stock markets. NovaGold Resources Inc. (TSX:NG). Mining. Up three cents, or 0.18 per cent, at \$16.88 on 502,903 shares as the gold miner announced it lost a lawsuit against Barrick Gold Corp. (TSX:ABX) on alleged breach of contract and breach of fiduciary duty over Barrick's interest in Donlin Creek property in Alaska, considered one of the world's largest undeveloped gold deposits.
7/20/2007	377,000	15.75	158.39	-2.72%	0.18%			
7/23/2007	240,400	15.59	158.26	-1.02%	-0.08%			
7/24/2007	417,500	15.13	155.41	-2.95%	-1.80%			
7/25/2007	733,200	14.67	153.32	-3.04%	-1.34%			
7/26/2007	498,800	14.40	147.25	-1.84%	-3.96%			
7/27/2007	283,000	14.65	144.81	1.74%	-1.66%			
7/30/2007	299,800	14.92	149.75	1.84%	3.41%	21:31	BN	Teck Cominco Net Falls 21% as Copper Output Declines (Update1)
7/31/2007	244,100	15.00	148.71	0.54%	-0.69%	8:10	CMN	Barrick Announces NovaGold's Case Against Barrick Dismissed.
8/1/2007	915,500	15.12	145.38	0.80%	-2.24%			
8/2/2007	649,300	15.39	146.48	1.79%	0.76%	17:12	CCN	NovaGold and Teck Cominco Finalize Galore Creek Partnership.
8/3/2007	387,400	15.63	143.72	1.56%	-1.88%		SEC	6K Filed
8/6/2007	551,800	14.85	141.63	-4.99%	-1.45%			
8/7/2007	396,000	15.05	142.84	1.35%	0.85%			
8/8/2007	927,600	15.73	146.92	4.52%	2.86%			
8/9/2007	1,403,500	15.94	142.64	1.34%	-2.91%			
8/10/2007	1,059,000	16.00	144.33	0.38%	1.18%			
8/13/2007	544,600	15.38	143.05	-3.88%	-0.89%	18:40	CMN	NovaGold and Teck Cominco Finalize Galore Creek Partnership.
8/14/2007	529,000	14.85	138.33	-3.45%	-3.30%			
8/15/2007	480,034	14.36	132.45	-3.30%	-4.25%			
8/16/2007	1,203,100	13.70	125.64	-4.60%	-5.14%			
8/17/2007	344,700	13.83	129.36	0.95%	2.96%			
8/20/2007	337,100	13.83	131.96	0.00%	2.01%			
8/21/2007	332,100	13.71	132.89	-0.87%	0.70%			
8/22/2007	527,600	14.29	137.71	4.23%	3.63%	14:46	CCN	NovaGold Comments on Its Cash Investments.
						15:41	CMN	NovaGold: Has Approximately C\$120 Million in Cash And Marketable Securities.
8/23/2007	695,900	14.18	136.16	-0.76%	-1.13%		SEC	6K Filed
8/24/2007	433,100	14.30	139.43	0.84%	2.40%			
8/27/2007	308,700	14.05	136.46	-1.75%	-2.13%			
8/28/2007	249,400	13.83	133.19	-1.57%	-2.40%			
8/29/2007	270,300	14.27	137.65	3.18%	3.35%			
8/30/2007	274,000	14.20	137.17	-0.49%	-0.35%			

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
8/31/2007	270,100	14.05	140.77	-1.06%	2.62%		MGI Securities	Galore Creek Site Visit – Excellent Work Progress – Some Capex Creep.
9/4/2007	572,000	14.29	145.02	1.71%	3.02%			
9/5/2007	359,900	14.25	143.64	-0.28%	-0.95%			
9/6/2007	1,060,110	15.05	151.79	5.61%	5.67%			
9/7/2007	432,200	15.09	151.53	0.27%	-0.17%			
9/10/2007	411,200	15.12	151.27	0.20%	-0.17%			
9/11/2007	355,500	15.32	155.47	1.32%	2.78%			
9/12/2007	765,000	15.20	155.75	-0.78%	0.18%			
9/13/2007	223,300	15.27	157.56	0.46%	1.16%			
9/14/2007	295,800	15.00	158.00	-1.77%	0.28%			
9/17/2007	374,800	15.24	158.35	1.60%	0.22%			
9/18/2007	479,600	15.54	164.78	1.97%	4.06%			
9/19/2007	504,600	15.50	166.15	-0.26%	0.83%			
9/20/2007	1,840,900	16.71	172.13	7.81%	3.60%	9:30	MNEWSP	NovaGold Resources Inc - Additional Bellekeno Project Results at Keno Hill: Additional High Grade Zinc/Silver/Lead Intercepts Continue to Expand Bellekeno East Zone.
						9:50	MNEWSP	NovaGold Resources Inc - Copper Canyon 16,000 Foot Drill Program Completed.
9/21/2007	897,100	16.58	171.55	-0.78%	-0.34%			
9/24/2007	592,100	16.10	170.59	-2.90%	-0.56%			
9/25/2007	503,200	16.17	167.90	0.43%	-1.58%			
9/26/2007	374,600	15.93	165.01	-1.48%	-1.72%			
9/27/2007	533,200	15.83	167.31	-0.63%	1.39%			
9/28/2007	634,500	16.51	168.75	4.30%	0.86%			
10/1/2007	461,800	16.49	173.06	-0.12%	2.55%	18:53	CCN	NovaGold: Galore Creek Partnership Signs Support Agreement for New High Capacity Transmission Line for Northwestern British Columbia.
10/2/2007	353,800	16.05	167.42	-2.67%	-3.26%		MGI Securities	Province of B.C. Commits to Expand Power Grid Capacity to Bob Quinn Lake.
						5:07	CCN	NovaGold Initiates Testing of Crushing Circuit at Rock Creek Mine.
10/3/2007	419,000	16.25	165.36	1.25%	-1.23%			
10/4/2007	294,300	16.51	168.41	1.60%	1.84%	2:30	PZM	SmallCap Sentinel: Golden Opportunities.
10/5/2007	378,900	16.63	171.27	0.73%	1.70%			
10/8/2007	564,900	17.03	168.56	2.41%	-1.58%	7:58	BRF	NovaGold Resources upgraded to Buy from Hold at Citigroup.
10/9/2007	1,272,100	17.86	173.44	4.87%	2.90%			
10/10/2007	1,013,500	18.30	176.45	2.46%	1.74%			
10/11/2007	1,412,100	18.25	176.67	-0.27%	0.12%		Bear Stearns	Making the Transition - Initiating Coverage with an Outperform Rating. NovaGold's transition from an exploration company to a junior producer has taken a decade of patient work and attention to detail. NovaGold management needs to demonstrate steady development advances over the near to medium term.
10/12/2007	434,000	18.78	179.04	2.90%	1.34%	2:30	PZM	SmallCap Sentinel: Colombian Gold Report Released.
						8:19	BN	NG The gold miner was initiated at "outperform" by Bear Stearns Cos. The shares fell 16 cents, or 0.9 percent, to C\$18.10.
						8:53	BN	Winmill of Midas Says Barrick May Make New NovaGold Bid: Video.
						9:18	BN	NovaGold Rated New 'Outperform' at Bear Stearns

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
10/15/2007	681,700	18.95	179.82	0.91%	0.44%	16:53	CCN	NovaGold Third Quarter Financial Results and Project Update. Highlights: - Initiated testing of Rock Creek crushing circuit, production targeted for year end - Galore Creek construction progressing well -- 107 kilometers of road cleared and 61 kilometers pioneered -- 8 permanent and 17 temporary bridges installed - 53 meters of tunnel completed and snow canopy installed - NovaGold and Teck Cominco 50/50 partnership finalized - Galore Creek partnership supporting BC Government's proposed 287-kV power line - \$186 million of unrestricted cash and marketable securities at August 31, 2007. For the Q the co reported a loss of C\$4.2m or (C\$.04/share).
							SEC	6K Filed
							CNSW	NP says Galore no easy piece of work for NovaGold, Teck.
10/16/2007	416,100	18.54	176.20	-2.16%	-2.01%		RBC Capital Markets	NovaGold Faces Industry-Wide Capex Increases.
							MGI Securities	Q3/07 Results – Time Value Benefits Offset by Cap-Ex Creep.
						3:24	CFL	ARD:Novagold Resources Inc:NG CN:Qtrly 10/15/2007.
						9:07	BN	NovaGold Adj Loss/Shr C\$0.04 vs C\$0.05 Loss Estimate (Table).
						10:00	CNS	Canadian Aboriginal Minerals Association. 15th annual conference brings First Nation Leaders and mining executives together in Vancouver.
							SEC	6K Filed
10/17/2007	504,500	17.65	172.74	-4.80%	-1.96%	14:00	Thomson StreetEvents	Q3 2007 NovaGold Resources Inc. Earnings Conference Call. (Preliminary & Final Transcripts)
						16:18	CPR	NovaGold sees costs at Galore Creek rising; analyst estimates 10 per cent.
						18:22	BN	NovaGold Planning Acquisitions in Americas, Australia, Asia.
						18:22	CPR	Most actively traded companies on Canadian stock markets. TSX:NG Down 88 cents, or 4.89 per cent, at \$17.13 on 230,061 shares as the miner widened its three-month loss to \$4.2 million from \$2.6 million last year.
							SEC	6K/A Filed
10/18/2007	814,600	17.69	177.36	0.23%	2.67%	12:16	BN	NovaGold in Talks With Citigroup on Mine Financing.
10/19/2007	513,600	17.52	173.90	-0.96%	-1.95%	21:12	CMN	Twelve Months Cash Flow from Operations Turns Negative for NovaGold.
						21:17	CMN	Nine Year Low in Free Cash Flow for NovaGold Resources.
							CNSW	Van Sun says NovaGold to hedge copper and silver output.
10/22/2007	833,900	16.63	169.69	-5.08%	-2.42%	21:11	CMN	EBITDA Improves 29% for NovaGold Resources.
10/23/2007	310,300	17.30	175.00	4.03%	3.13%	13:46	MNEWSP	NovaGold - High Grade Native Silver Intercept from Lucky Queen At Keno Hill.
10/24/2007	1,089,600	18.32	175.89	5.90%	0.51%			
10/25/2007	895,100	18.98	177.20	3.60%	0.74%			
10/26/2007	686,100	18.76	182.41	-1.16%	2.94%			
10/29/2007	1,024,700	19.75	185.46	5.28%	1.67%			
10/30/2007	988,000	18.83	180.70	-4.66%	-2.57%	13:03	BN	Teck Says Galore Creek 'Significantly' Exceeds Cost Estimate.
						16:22	APN	Gold miners fall, gold price weakens on concerns that interest rate won't be cut.
10/31/2007	927,750	18.80	188.10	-0.16%	4.10%			
11/1/2007	680,104	19.03	181.00	1.22%	-3.77%		Salmon Partners	NEAR-TERM PRODUCER STATUS AND QUALITY PARTNERSHIPS MAKE NOVAGOLD AN ATTRACTIVE INVESTMENT
11/2/2007	1,745,800	20.18	187.63	6.04%	3.66%			
11/5/2007	1,309,700	20.05	186.61	-0.64%	-0.54%			

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
11/6/2007	1,148,489	20.62	193.17	2.84%	3.52%			
11/7/2007	1,086,460	20.72	188.53	0.48%	-2.40%			
11/8/2007	1,304,127	20.45	189.44	-1.30%	0.48%		Citigroup	Barrick and NovaGold Settle 50/50 on Donlin
						17:45	CCN	Barrick and NovaGold Reach Agreement to Advance Donlin Creek Project and Resolve Legal Disputes.
11/9/2007	2,250,067	20.94	186.73	2.40%	-1.43%		MGI Securities	Compromise Reached at Donlin Creek: 50-50 Joint Venture Created.
							RBC Capital Markets	Target Increased to \$21 on Donlin Creek Settlement. Positive news for both NG and ABX, who agreed to settle the Donlin Creek and Pioneer Metals disputes, avoiding litigation.
							Bear Stearns	Agreement Reached on Galore Creek - Increasing Our Price Target - Reaffirm Outperform Rating. NovaGold and Barrick have reached an agreement which resolves their legal dispute over Donlin Creek. NG and ABX will form an entity which will equally share ownership of Donlin Creek, versus the previous structure where NG owned 70%, but would receive only 30% of the metal produced from this project. View this as positive.
							Cormak Securities	Huge Step Forward at Donlin Creek. NovaGold Enters Into 50/50 Agreement With Barrick Gold Corp. On Development Of The World-Class Donlin Creek Gold Project.
							SEC	6K Filed
						2:30	PZM	SmallCap Sentinel: Here Comes \$1000 An Ounce. "The ascent of gold and its frequent companion of a declining dollar have driven investors otherwise not inclined to resource investing into the space," stated SmallCap Sentinel analyst D.R. Clark.
						7:25	DJ	Canada Hot Stocks To Watch: ABX NG AGI.T DDV.T FES.T PRI.UN.T.
						14:37	BRF	NovaGold Resources ticking higher as NG CEO details JV with ABX on CNBC.
						14:40	BRF	NovaGold Resources says he's very bullish on gold... says dollar will continue to be pressured; sees "in the future for next year" \$1,000 gold & \$100 oil.
							CNSW	Rouston comments on NovaGold.
11/12/2007	1,302,133	19.05	172.14	-9.03%	-7.81%			
11/13/2007	992,526	19.36	176.27	1.63%	2.40%	2:30	PZM	SmallCap Sentinel: Getting More Gold.
						5:51	NEL	Research Firm: CITIGROUP: Headline: Half a Loaf, Better Than None: Barrick and NovaGold Settle 50/50 on Donlin.
11/14/2007	610,152	19.73	178.47	1.91%	1.25%			
11/15/2007	819,690	18.45	169.99	-6.49%	-4.75%		SEC	6K Filed
11/16/2007	946,650	19.03	172.67	3.14%	1.58%			
11/19/2007	572,725	18.29	164.28	-3.89%	-4.86%	9:30	NLK	NovaGold Gives Notice of 60% Earn-In at Copper Canyon.
						12:32	Knobias	NG: To Present At Hard Assets 2007 Conference @ 13:41 ET.
11/20/2007	935,260	18.80	171.95	2.79%	4.67%			
11/21/2007	762,195	19.24	169.17	2.34%	-1.62%	18:35	APN	NovaGold proceeds with Rock Creek project despite legal cloud.
11/23/2007	444,775	20.24	176.07	5.20%	4.08%			
11/26/2007	20,549,956	9.48	169.51	-53.16%	-3.73%		RBC Capital Markets	NG-TCK announced suspension of Galore Creek. Our Donlin Creek capex increased, and NovaGold target reduced to \$13/sh.
							MGI Securities	Galore Creek Hits a Snag – CapEx Escalation Shelves Project.
							Cormak Securities	Galore Creek Takes a Big Step Backward. Teck and NovaGold Suspend Construction As An On-Going Review Suggests Project Is Uneconomic.
							Salmon Partners	WINTER REVIEW BRINGS INDEFINITE FREEZE TO FURTHER CONSTRUCTION AT GALORE CREEK

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
						8:10	CCN	NovaGold and Teck Cominco Suspend Construction at Galore Creek.
						8:38	Knobias	NG: Conference call regarding an investor teleconference @ 09:00 ET Today.
						9:23	DJ	Canada Hot Stocks To Watch: CRME GO.A.T EXA.T TCK NG AUU.
						9:47	BN	Canada Stocks Rise a 3rd Day; Royal Bank, Goldcorp, RIM Gain. NovaGold Resources, a bullion explorer, dropped C\$7.35, or 37 percent, to C\$12.61.
						9:48	BN	NovaGold Sees Writedown After Galore Creek Mine's Suspension.
						10:33	BN	NG US dropped \$7.94, or 39 percent, to \$12.30 for the biggest slide since December 2000. The Canadian mining company and Teck Cominco Ltd. (TCK/B CN) will suspend construction at the Galore Creek mine in British Columbia. The project is "uneconomic" at current metals prices, the companies said.
						13:26	CMN	Copper Canyon Responds to Galore Creek Announcement.
						14:14	BT	NovaGold M&A/Other Teleconference (Transcript).
						14:29	FLY	NG volatility Spikes to 115 as shares off 45% on suspended project.
						17:18	BN	NG plunged C\$10.71, or 54 percent, to C\$9.25. The gold explorer said it will write down the value of the Galore Creek mine after it decided with partner Teck Cominco Ltd. (TCK/B CN) to suspend development of the project. Teck dropped C\$1.82, or 4.9 percent, to C\$35.67.
						17:40	APN	NovaGold shares plunge as work suspended at Galore Creek project.
						21:28	CPR	NovaGold stock cut in less than half as work stopped at Galore Creek due to costs
11/27/2007	7,141,826	10.00	168.97	5.49%	-0.32%		Bear Stearns	Startling Construction Cost and Schedule Disclosure at Galore Creek - Adjusting Rating to Peer Perform. Lowering investment rating on NovaGold Resources to Peer Perform from Outperform. Management, along with JV partner Teck Cominco announced the suspension of mine construction activity at its Galore Creek copper/gold deposit in western British Columbia. Management indicated capital costs will be significantly higher than previously anticipated, possibly reaching as high as \$5b versus current estimates of \$2b.
							Citigroup	Surprise Construction Halt Slashes Asset Value.
						8:47	BN	NovaGold Resources Cut to 'Peerperform' at Bear Stearns.
						12:25	BN	NG rose 60 cents, or 6.5 percent, to C\$9.85, rebounding from a 54 percent drop yesterday, when it announced that it will suspend development of its Galore Creek copper and gold mine project.
						17:25	BN	NG rose 83 cents, or 9 percent, to C\$10.08, rebounding from a 54 percent drop yesterday, when it announced that it will suspend development of its Galore Creek copper and gold mine project.
						17:56	BN	Barrick Says Developing Donlin Creek Mine May Cost \$4 Billion
						18:03	CPR	Most actively traded companies on Canadian stock markets (NG).
							CNSW	Van Sun gets weepy over loss of NovaGold mine.
							CALH	The weakest TSX industry-sector indexes were materials, and metals and mining, down 2.6 & 2.3%, respectively. Much of this stemmed for the announcement from Teck Cominco & NovaGold that they are suspending construction of the Galore Creek Project in British Columbia due to soaring costs. NG's share value was cut in half. It was down \$10.71, or 53.7 per cent, to \$9.25. Bigger partner Teck Cominco was down \$1.82, or 4.9%, to \$35.67.
11/28/2007	3,191,100	10.24	173.97	2.40%	2.96%		Beacon Rock Group	NovaGold Regrouping at Galore (but Donlin Creek's the Story in 2008).
							CNSW	NP says Citigroup's Hill calls NovaGold "damaged goods".

NovaGold Resources Inc. (NG)

Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
11/29/2007	2,147,570	10.09	172.83	-1.46%	-0.66%	2:30	PZM	SmallCap Sentinel: Two Billion Reasons. "An estimate of \$2 billion worth of gold (at \$650 an ounce) has fostered obvious interest in a property known as the La Planada Gold project in Colombia," stated SmallCap Sentinel analyst D.R. Clark.
							CNSW	Globe says NovaGold deflects blame for idling Galore.
						9:25	Knobias	NG: To Present At Bear Stearns Capital Goods Conference @ 11:00 ET.
11/30/2007	2,363,966	9.83	171.07	-2.58%	-1.02%	17:04	BN	S&P/TSX Composite Best and Worst Performers for the Week: Table. NG worst performer down -51%.
12/3/2007	1,714,810	9.51	171.60	-3.26%	0.31%	16:59	BRF	NovaGold Resources and Barrick finalize settlement transactions.
12/4/2007	1,078,988	9.08	170.59	-4.52%	-0.59%	2:24	BRF	NovaGold mentioned on 'Mad Money'.
12/5/2007	1,566,744	8.67	171.13	-4.51%	0.32%			
12/6/2007	1,411,350	9.17	174.58	5.77%	2.02%			
12/7/2007	888,513	9.38	174.39	2.29%	-0.11%			
12/10/2007	1,005,769	9.10	176.53	-2.99%	1.23%			
12/11/2007	1,337,200	8.83	169.92	-2.97%	-3.74%			
12/12/2007	1,385,612	8.72	173.52	-1.25%	2.12%		CNSW	Roulston says why to buy NovaGold Resources.
12/13/2007	1,864,825	8.17	168.51	-6.31%	-2.89%			
12/14/2007	1,138,100	7.98	165.80	-2.33%	-1.61%	17:07	BN	S&P/TSX Composite Best and Worst Performers for the Week: Table. NG down 15%.
12/17/2007	1,997,562	7.03	159.16	-11.90%	-4.00%	9:44	BN	Canadian stocks fell for a third day, led by Suncor Energy Inc. and other energy producers, as lower crude oil dimmed their earnings outlook.
							CNSW	NovaGold wins ruling over Coast Mountain price.
12/18/2007	6,498,217	6.08	162.06	-13.51%	1.82%		RBC Capital Markets	Donlin Drill Results Show Grade Upside, Expansion Potential.
						9:27	CCN	NovaGold Reports Results from Donlin Creek Drill Campaigns.
						16:46	BN	NovaGold Falls to Three-Year Low on Costs at Donlin Creek Mine.
12/19/2007	4,790,760	7.39	161.08	21.55%	-0.60%		MGI Securities	Donlin Creek Drilling – Average Grades Above Expectations – But Who Cares?!?
						12:29	NLK	Results Released From 2007 Drilling Program at Copper Canyon.
							CNSW	Globe says NovaGold, others trading at bargain prices.
							CNSW	Van Sun/wire say NovaGold hit by more selling.
							VNCS	NovaGold stock slumps on fears it can't raise funds.
12/20/2007	3,138,754	7.70	161.75	4.19%	0.42%		MGI Securities	Copper Canyon Drilling – Significant Copper-Gold-Silver Mineralization.
							CNSW	Globe says NovaGold, others could bounce in January.
12/21/2007	1,641,314	8.05	167.96	4.55%	3.84%			
12/24/2007	947,920	8.30	168.95	3.11%	0.59%	13:07		UPDATE 2-Toronto stocks boosted by resource issues. NG was up 6 Canadian cents or 8%. The gold-mining subsector as a whole, however, was off .3%.
12/26/2007	1,185,245	8.72	172.80	5.06%	2.28%			
12/27/2007	1,379,100	8.29	171.08	-4.93%	-1.00%	9:40	RN	Toronto stocks lifted by materials, golds. NG rose 3%. Gold subsector climbed 1.7%.
12/28/2007	1,298,717	8.25	176.33	-0.48%	3.07%			
12/31/2007	984,991	8.16	173.32	-1.09%	-1.71%	14:03	BN	NG fell 25 cents or 3.1% as the price of bullion fell, taking its decline this year to 60%. NG is the worst performer this year among raw-materials shares in the S&P/TSX even as the price of bullion gained. NovaGold is awaiting results of a feasibility study conducted by Barrick Gold Corp. ABX which will detail the cost of their jointly Donlin Creek gold mine.

NovaGold Resources Inc. (NG)
Class Period: 10/25/2006 - 11/23/2007

Date	NG Volume	NG Price	XAU Index	NG % Return	XAU % Return	Time	Source	Event
						17:20	BN	Gold miners declined with the price of the precious metal. Barrick Gold Corp. (ABX CN), the world's biggest bullion producer, lost 0.6 percent to \$41.78. Alamos Gold Inc. (AGI CN), which explores for bullion in Mexico, fell 2.1 percent to C\$5.53. Eldorado Gold Corp. (ELD CN), which mines in Mexico, Brazil and Turkey, declined 1.9 percent to C\$5.83. NovaGold Resources Inc. (NG CN) slipped 0.5 percent to C\$8.10. Goldcorp Inc. (G CN) slumped 0.9 percent to \$33.80.